

Estimated Hearing Date: September 21, 2022 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: July 27, 2022 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors.¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND) **This Application relates**
TRANSPORTATION AUTHORITY) **only to HTA and shall**
) **be filed in the Lead**
) **Case No. 17 BK 3283-**
Debtor) **LTS and HTA's Title**
) **III Case (Case No. 17**
) **BK 3567-LTS)**

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747)); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations)..

**SUMMARY SHEET TO
TWELFTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
FROM FEBRUARY 1, 2022 THROUGH MAY 31, 2022**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	February 1, 2022 through May 31, 2022
Professional Fees	\$259,201.00
Less Voluntary Reduction	(25,920.10)
Total Amount of Fees Requested:	\$233,280.90
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	\$233,280.90

This is a(n) _____ Monthly X Interim _____ Final Fee Application

Eleven Prior Interim Applications Filed in this Matter

**Monthly Fee Statements Filed Related to Twelfth Interim Fee Application²
February 1, 2022 through May 31, 2022**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	6% Puerto Rico Tax Withholding***	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Forty-Third - 4/5/2022	2/1/2022 to 2/28/2022	\$ 74,584.50	\$ (7,458.45)	\$ 67,126.05	\$ 60,413.45	\$ (3,624.81)	\$ (906.20)	\$ -	\$ 55,882.44	\$ 55,882.44	\$ -	\$ 6,712.61
Forty-Fourth - 4/14/2022	3/1/2022 to 3/31/2022	\$ 64,446.50	\$ (6,444.65)	\$ 58,001.85	\$ 52,201.67	\$ (3,132.10)	\$ (783.02)	\$ -	\$ 48,286.54	\$ 48,286.54	\$ -	\$ 5,800.19
Forty-Fifth - 5/26/2022	4/1/2022 to 4/30/2022	\$ 65,130.00	\$ (6,513.00)	\$ 58,617.00	\$ 52,755.30	\$ (3,165.32)	\$ (791.33)	\$ -	\$ 48,798.65	\$ 48,798.65	\$ -	\$ 5,861.70
Forty-Sixth - Puerto Rico - 6/29/2022	5/1/2022 to 5/31/2022	\$ 7,315.00	\$ (731.50)	\$ 6,583.50	\$ 5,925.15	\$ (355.51)	\$ (88.88)	\$ -	\$ 5,480.76	**	\$ -	\$ 658.35
Forty-Sixth - 6/29/2022	5/1/2022 to 5/31/2022	\$ 47,725.00	\$ (4,772.50)	\$ 42,952.50	\$ 38,657.25	\$ (2,319.44)	\$ (579.86)	\$ -	\$ 35,757.96	**	\$ -	\$ 4,295.25
Total		\$ 259,201.00	\$ (25,920.10)	\$ 233,280.90	\$ 209,952.81	\$ (12,597.17)	\$ (3,149.29)	\$ -	\$ 194,206.35	\$ 152,967.63	\$ -	\$ 23,328.09

² Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Twelfth Interim Fee Application.

Compensation by Category
February 1, 2022 through May 31, 2022

COMPENSATION BY CATEGORY		
For the Period From February 1, 2022 through May 31, 2022		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	330.9	\$ 229,261.00
Puerto Rico Highways and Transportation Authority - Fee Applications	9.7	\$ 4,385.00
Puerto Rico Highways and Transportation Authority - Meetings	31.6	\$ 25,555.00
Total	372.2	\$ 259,201.00
Blended Hourly Rate Before Voluntary Reduction		\$ 696.40
<i>Less 10% voluntary reduction</i>		<i>\$ (25,920.10)</i>
Total Twelfth Interim Fee Application With Reduction		\$ 233,280.90
Twelfth Interim Fee Application Blended Hourly Rate With Reduction		\$ 626.76

Fees by Professional
February 1, 2022 through May 31, 2022

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	92.4	\$87,780.00
Kara Harmon	Director	Claim Management	\$700	102.5	71,750.00
Trevor DiNatale	Senior Associate	Claim Management	\$650	78.5	51,025.00
Shah Rushabh	Associate	Claim Management	\$575	45.1	25,932.50
Paul Wirtz	Consultant	Claim Management	\$550	9.3	5,115.00
Roger Allison	Jr. Consultant	Claim Management	\$525	0.9	472.50
Nicole Simoneaux	Analyst	Claim Management	\$425	27.8	11,815.00
Emmett McNulty	Analyst	Claim Management	\$420	3.3	1,386.00
Monte Chester	Analyst	Claim Management	\$400	3.1	1,240.00
Claudia Sigman	Analyst	Claim Management	\$400	2.4	960.00
Natalie Corbett	Para Professional	Claim Management	\$250	6.9	1,725.00
Subtotal				372.2	259,201.00
<i>Less 10% voluntary reduction</i>					<i>-25,920.10</i>
Total					\$233,280.90

Expenses by Category
February 1, 2022 through May 31, 2022

No Expenses Incurred

Monthly Fee Statements Filed Related to First Interim Fee Application
August 9, 2018 through September 30, 2018

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 28,295.00	\$ (2,829.50)	\$ 25,465.50	\$ 22,918.95	\$ -	\$ (343.78)	\$ -	\$ 22,575.17	\$ 22,918.95	\$ -	\$ 2,546.55
Second - 10/29/2018	9/1/18 to 9/30/18	\$ 69,365.00	\$ (6,936.50)	\$ 62,428.50	\$ 56,185.65	\$ -	\$ (842.78)	\$ -	\$ 55,342.87	\$ 56,185.65	\$ -	\$ 6,242.85
Total		\$ 97,660.00	\$ (9,766.00)	\$ 87,894.00	\$ 79,104.60	\$ -	\$ (1,186.57)	\$ -	\$ 77,918.03	\$ 79,104.60	\$ -	\$ 8,789.40
*This amount represents 10% reduction of fees incurred per engagement agreement.												

Monthly Fee Statements Filed Related to Second Interim Fee Application
October 1, 2018 through January 31, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 82,240.00	\$ (8,224.00)	\$ 74,016.00	\$ 66,614.40	\$ -	\$ -	\$ (999.22)	\$ -	\$ 65,615.18	\$ 66,614.40	\$ -	\$ 7,401.60
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 49,740.00	\$ (4,974.00)	\$ 44,766.00	\$ 40,289.40	\$ -	\$ -	\$ (604.34)	\$ -	\$ 39,685.06	\$ 40,289.40	\$ -	\$ 4,476.60
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 18,215.00	\$ (1,821.50)	\$ 16,393.50	\$ 14,754.15	\$ -	\$ -	\$ (221.31)	\$ -	\$ 14,532.84	\$ 14,754.15	\$ -	\$ 1,639.35
Fifth - Puerto Rico 2/20/2019	12/1/18 to 12/31/18	\$ 4,140.00	\$ (414.00)	\$ 3,726.00	\$ 3,353.40	\$ -	\$ -	\$ (50.30)	\$ -	\$ 3,303.10	\$ 3,353.40	\$ -	\$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 44,427.50	\$ (4,442.75)	\$ 39,984.75	\$ 35,986.28	\$ -	\$ (3,598.63)	\$ (539.79)	\$ -	\$ 31,847.86	\$ 35,986.28	\$ -	\$ 3,998.47
Total		\$ 198,762.50	\$ (19,876.25)	\$ 178,886.25	\$ 160,997.63	\$ -	\$ (3,598.63)	\$ (2,414.96)	\$ -	\$ 154,984.04	\$ 160,997.63	\$ -	\$ 17,888.62

*This amount represents 10% reduction of fees incurred per engagement agreement.

Monthly Fee Statements Filed Related to Third Interim Fee Application
February 1, 2019 through May 31, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Net Fees Paid (90%)	Expenses Paid	Holdback (10%)
Seventh - 4/29/2019	2/1/19 to 2/28/19	\$ 74,310.00	\$ (7,431.00)	\$ 66,879.00	\$ 60,191.10	\$ (6,019.11)	\$ (902.87)	\$ -	\$ 53,269.12	\$ 53,269.12	\$ -	\$ 6,687.90
Eighth - 5/6/2019	3/1/19 to 3/31/19	\$ 20,485.00	\$ (2,048.50)	\$ 18,436.50	\$ 16,592.85	\$ (1,659.29)	\$ (248.89)	\$ -	\$ 14,684.67	\$ 14,684.67	\$ -	\$ 1,843.65
Ninth - 5/22/2019	4/1/19 to 4/30/19	\$ 15,567.50	\$ (1,556.75)	\$ 14,010.75	\$ 12,609.68	\$ (1,260.97)	\$ (189.15)	\$ -	\$ 11,159.56	\$ 11,159.56	\$ -	\$ 1,401.08
Tenth - 7/1/2019	5/1/19 to 5/31/19	\$ 49,517.50	\$ (4,951.75)	\$ 44,565.75	\$ 40,109.18	\$ (4,010.92)	\$ (601.64)	\$ -	\$ 35,496.62	Pending	Pending	\$ 4,456.58
Total		\$ 159,880.00	\$ (15,988.00)	\$ 143,892.00	\$ 129,502.80	\$ (12,950.28)	\$ (1,942.54)	\$ -	\$ 114,609.98	\$ 79,113.36	\$ -	\$ 14,389.20

**Monthly Fee Statements Filed Related to Fourth Interim Fee Application
June 1, 2019 through September 30, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Eleventh - 8/16/2019	6/1/19 to 6/30/19	\$ 39,037.50	\$ (14,850.00)	\$ 24,187.50	\$ 21,768.75	\$ (2,176.88)	\$ (326.53)	\$ -	\$ 19,265.34	\$ 19,265.34	\$ -	\$ 2,418.75
Twelfth - 9/9/2019	7/1/19 to 7/31/19	\$ 25,430.00	\$ (2,543.00)	\$ 22,887.00	\$ 20,598.30	\$ (2,059.83)	\$ (308.97)	\$ -	\$ 18,229.50	\$ 18,229.50	\$ -	\$ 2,288.70
Thirteenth - 10/15/2019	8/1/19 to 8/31/19	\$ 27,359.20	\$ (2,735.92)	\$ 24,623.28	\$ 22,160.95	\$ (2,216.10)	\$ (332.41)	\$ -	\$ 19,612.44	\$ 19,612.44	\$ -	\$ 2,462.33
Fourteenth - Puerto Rico - 10/25/2019	9/1/19 to 9/30/19	\$ 43,845.50	\$ (4,384.55)	\$ 39,460.95	\$ 35,514.86	\$ (3,551.49)	\$ (532.72)	\$ -	\$ 31,430.65	\$ 31,430.65	\$ -	\$ 3,946.10
Total		\$ 135,672.20	\$ (24,513.47)	\$ 111,158.73	\$ 100,042.86	\$ (10,004.29)	\$ (1,500.64)	\$ -	\$ 88,537.93	\$ 88,537.93	\$ -	\$ 11,115.87

*This amount represents 10% reduction of fees incurred per engagement agreement. Additionally, A&M has reduced their fees by \$12,162.50 related to the Claims objection audit further described below.

**Monthly Fee Statements Filed Related to Fifth Interim Fee Application
October 1, 2019 through January 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Fifteenth - 12/30/19	10/1/19 to 10/31/19	\$ 19,924.90	\$ (1,992.49)	\$ 17,932.41	\$ 16,139.17	\$ (1,613.92)	\$ (242.09)	\$ -	\$ 14,283.16	\$ 14,283.16	\$ -	\$ 1,793.24
Sixteenth - 1/15/20	11/1/19 to 11/30/19	\$ 12,925.20	\$ (1,292.52)	\$ 11,632.68	\$ 10,469.41	\$ (1,046.94)	\$ (157.04)	\$ -	\$ 9,265.43	\$ 9,265.43	\$ -	\$ 1,163.27
Seventeenth - 2/5/20	12/1/19 to 12/31/19	\$ 6,220.30	\$ (622.03)	\$ 5,598.27	\$ 5,038.44	\$ (503.84)	\$ (75.58)	\$ -	\$ 4,459.02	\$ 4,459.02	\$ -	\$ 559.83
Eighteenth - 2/27/20	1/1/20 to 1/31/20	\$ 19,083.70	\$ (1,908.37)	\$ 17,175.33	\$ 15,457.80	**	**	\$ -	\$ 15,457.80	**	\$ -	\$ 1,717.53
Total		\$ 58,154.10	\$ (5,815.41)	\$ 52,338.69	\$ 47,104.82	\$ (3,164.70)	\$ (474.71)	\$ -	\$ 43,465.41	\$ 28,007.62	\$ -	\$ 5,233.87

*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Sixth Interim Fee Application
February 1, 2020 through May 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Nineteenth - 4/23/2020	2/1/20 to 2/29/20	\$ 19,971.70	\$ (1,997.17)	\$ 17,974.53	\$ 16,177.08	\$ (1,617.71)	\$ (242.66)	\$ -	\$ 14,316.71	\$ 14,316.71	\$ -	\$ 1,797.45
Twentieth - 5/26/2020	3/1/20 to 3/31/20	\$ 14,929.70	\$ (1,492.97)	\$ 13,436.73	\$ 12,093.06	\$ (1,209.31)	\$ (181.40)	\$ -	\$ 10,702.36	\$ 10,702.36	\$ -	\$ 1,343.67
Twenty-first - 6/15/2020	4/1/20 to 4/30/20	\$ 36,840.80	\$ (3,684.08)	\$ 33,156.72	\$ 29,841.05	\$ (2,984.10)	\$ (447.62)	\$ -	\$ 26,409.33	\$ 26,409.33	\$ -	\$ 3,315.67
Twenty-second - 7/6/2020	5/1/20 to 5/31/20	\$ 15,493.00	\$ (1,549.30)	\$ 13,943.70	\$ 12,549.33	\$ (1,254.93)	\$ (188.24)	\$ -	\$ 11,106.16	**	\$ -	\$ 1,394.37
Total		\$ 87,235.20	\$ (8,723.52)	\$ 78,511.68	\$ 70,660.51	\$ (7,066.05)	\$ (1,059.91)	\$ -	\$ 62,534.55	\$ 51,428.40	\$ -	\$ 7,851.17

*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Seventh Interim Fee Application
June 1, 2020 through September 30, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-third - 7/29/2020	6/1/20 to 6/30/20	\$ 21,199.40	\$ (2,119.94)	\$ 19,079.46	\$ 17,171.51	\$ (1,717.15)	\$ (257.57)	\$ -	\$ 15,196.79	\$ 15,196.79	\$ -	\$ 1,907.95
Twenty-fourth - 8/17/2020	to 7/31/2020	\$ 83,590.30	\$ (8,359.03)	\$ 75,231.27	\$ 67,708.14	\$ (6,770.81)	\$ (1,015.62)	\$ -	\$ 59,921.71	\$ 59,921.71	\$ -	\$ 7,523.13
Twenty-fifth - 9/14/2020	8/1/2020 - 8/31/2020	\$ 15,982.10	\$ (1,598.21)	\$ 14,383.89	\$ 12,945.50	\$ (1,294.55)	\$ (194.18)	\$ -	\$ 11,456.77	\$ 11,456.77	\$ -	\$ 1,438.39
Twenty-sixth - 10/26/2020	9/1/2020 to 9/30/2020	\$ 19,414.50	\$ (1,941.45)	\$ 17,473.05	\$ 15,725.75	\$ (1,572.57)	\$ (235.89)	\$ -	\$ 13,917.28	**	\$ -	\$ 1,747.31
Total		\$ 140,186.30	\$ (14,018.63)	\$ 126,167.67	\$ 113,550.90	\$ (11,355.09)	\$ (1,703.26)	\$ -	\$ 100,492.55	\$ 86,575.26	\$ -	\$ 12,616.77

**Monthly Fee Statements Filed Related to Eighth Interim Fee Application
October 1, 2020 through January 31, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-seventh - 12/29/2020	10/1/2020 - 10/31/2020	\$ 16,886.90	\$ (1,688.69)	\$ 15,198.21	\$ 13,678.39	\$ (1,367.84)	\$ (205.18)	\$ -	\$ 12,105.37	\$ 12,105.37	\$ -	\$ 1,519.82
Twenty-eighth - 1/19/2021	11/1/2020 - 11/30/2020	\$ 13,503.50	\$ (1,350.35)	\$ 12,153.15	\$ 10,937.84	\$ (1,093.78)	\$ (164.07)	\$ -	\$ 9,679.98	\$ 9,679.98	\$ -	\$ 1,215.32
Twenty-ninth - 1/25/2021	12/1/2020 - 12/31/2020	\$ 14,061.00	\$ (1,406.10)	\$ 12,654.90	\$ 11,389.41	\$ (1,138.94)	\$ (170.84)	\$ -	\$ 10,079.63	\$ 10,079.63	\$ -	\$ 1,265.49
Thirtieth - 2/26/2021	1/1/2021 - 1/31/2021	\$ 19,242.50	\$ (1,924.25)	\$ 17,318.25	\$ 15,586.43	\$ (1,558.64)	\$ (233.80)	\$ -	\$ 13,793.99	**	\$ -	\$ 1,731.83
Total		\$ 63,693.90	\$ (6,369.39)	\$ 57,324.51	\$ 51,592.06	\$ (5,159.21)	\$ (773.88)	\$ -	\$ 45,658.97	\$ 31,864.99	\$ -	\$ 5,732.45

**Monthly Fee Statements Filed Related to Ninth Interim Fee Application
February 1, 2021 through May 31, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-first - 4/28/2021	2/1/2021 - 2/28/2021	\$ 22,792.10	\$ (2,279.21)	\$ 20,512.89	\$ 18,461.60	\$ (1,846.16)	\$ (276.92)	\$ -	\$ 16,338.52	\$ 16,338.52	\$ -	\$ 2,051.29
Thirty-second - 5/7/2021	3/1/2021 - 3/31/2021	\$ 72,306.50	\$ (7,230.65)	\$ 65,075.85	\$ 58,568.27	\$ (5,856.83)	\$ (878.52)	\$ -	\$ 51,832.91	\$ 51,832.91	\$ -	\$ 6,507.59
Thirty-third - 6/8/2021	4/1/2021 - 4/30/2021	\$ 64,555.90	\$ (6,455.59)	\$ 58,100.31	\$ 52,290.28	\$ (5,229.03)	\$ (784.35)	\$ -	\$ 46,276.90	\$ 46,276.90	\$ -	\$ 5,810.03
Thirty-fourth - 7/7/2021	5/1/2021 - 5/31/2021	\$ 28,165.80	\$ (2,816.58)	\$ 25,349.22	\$ 22,814.30	\$ (2,281.43)	\$ (342.21)	\$ -	\$ 20,190.65	**	\$ -	\$ 2,534.92
Total		\$ 187,820.30	\$ (18,782.03)	\$ 169,038.27	\$ 152,134.44	\$ (15,213.44)	\$ (2,282.02)	\$ -	\$ 134,638.98	\$ 114,448.33	\$ -	\$ 16,903.83

**Monthly Fee Statements Filed Related to Tenth Interim Fee Application
June 1, 2021 through September 30, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-fifth - 8/3/2021	6/1/21 to 6/30/21	\$ 47,803.40	\$ (4,780.34)	\$ 43,023.06	\$ 38,720.75	\$ (3,872.08)	\$ (580.81)	\$ -	\$ 34,267.87	\$ 34,267.87	\$ -	\$ 4,302.31
Thirty-sixth - 8/10/2021	7/1/21 to 7/31/21	\$ 41,749.40	\$ (4,174.94)	\$ 37,574.46	\$ 33,817.01	\$ (3,381.70)	\$ (507.26)	\$ -	\$ 29,928.06	\$ 29,928.06	\$ -	\$ 3,757.45
Thirty-seventh - 9/2/2021	8/1/21 to 8/31/21	\$ 33,101.30	\$ (3,310.13)	\$ 29,791.17	\$ 26,812.05	\$ (2,681.21)	\$ (402.18)	\$ -	\$ 23,728.67	\$ 23,728.67	\$ -	\$ 2,979.12
Thirty-Eighth - 10/27/2021	9/1/21 to 9/30/21	\$ 33,886.80	\$ (3,388.68)	\$ 30,498.12	\$ 27,448.31	\$ (2,744.83)	\$ (411.72)	\$ -	\$ 24,291.75	**	\$ -	\$ 3,049.81
Total		\$ 156,540.90	\$ (15,654.09)	\$ 140,886.81	\$ 126,798.13	\$ (12,679.81)	\$ (1,901.97)	\$ -	\$ 112,216.34	\$ 87,924.59	\$ -	\$ 14,088.68

**Monthly Fee Statements Filed Related to Eleventh Interim Fee Application
October 1, 2021 through January 31, 2022**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding***	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-ninth - 12/12/2021	10/1/2021 to 10/31/2021	\$ 75,138.00	\$ (7,513.80)	\$ 67,624.20	\$ 60,861.78	\$ (6,086.18)	\$ (912.93)	\$ -	\$ 53,862.68	\$ 53,862.68	\$ -	\$ 6,762.42
Fortieth - 1/1/2022	11/1/2021 to 11/30/2021	\$ 82,210.00	\$ (8,221.00)	\$ 73,989.00	\$ 66,590.10	\$ (6,659.01)	\$ (998.85)	\$ -	\$ 58,932.24	\$ 58,932.24	\$ -	\$ 7,398.90
Forty-first - 2/2/2022	12/1/2021 to 12/31/2021	\$ 130,817.00	\$ (13,081.70)	\$ 117,735.30	\$ 105,961.77	\$ (6,357.71)	\$ (1,589.43)	\$ -	\$ 98,014.64	\$ 98,014.64	\$ -	\$ 11,773.53
Forty-second - 3/7/2022	1/1/2022 to 1/31/2022	\$ 131,268.00	\$ (13,126.80)	\$ 118,141.20	\$ 106,327.08	\$ (6,379.62)	\$ (1,594.91)	\$ -	\$ 98,352.55	\$ 98,352.55	\$ -	\$ 11,814.12
Total		\$ 419,433.00	\$ (41,943.30)	\$ 377,489.70	\$ 339,740.73	\$ (25,482.52)	\$ (5,096.11)	\$ -	\$ 309,162.10	\$ 309,162.10	\$ -	\$ 37,748.97

*This amount represents 10% reduction of fees incurred per engagement agreement.

** Payment related to this fee period had not been received at the time of filing this interim fee application.

*** As of 1/31/2022 the Puerto Rico Tax Withholding has been reduced to 6% because of a partial waiver issued by the Government of Puerto Rico Department of Treasury.

**Monthly Fee Statements Filed Related to Twelfth Interim Fee Application
February 1, 2022 through May 31, 2022**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	6% Puerto Rico Tax Withholding***	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Forty-Third - 4/5/2022	2/1/2022 to 2/28/2022	\$ 74,584.50	\$ (7,458.45)	\$ 67,126.05	\$ 60,413.45	\$ (3,624.81)	\$ (906.20)	\$ -	\$ 55,882.44	\$ 55,882.44	\$ -	\$ 6,712.61
Forty-Fourth - 4/14/2022	3/1/2022 to 3/31/2022	\$ 64,446.50	\$ (6,444.65)	\$ 58,001.85	\$ 52,201.67	\$ (3,132.10)	\$ (783.02)	\$ -	\$ 48,286.54	\$ 48,286.54	\$ -	\$ 5,800.19
Forty-Fifth - 5/26/2022	4/1/2022 to 4/30/2022	\$ 65,130.00	\$ (6,513.00)	\$ 58,617.00	\$ 52,755.30	\$ (3,165.32)	\$ (791.33)	\$ -	\$ 48,798.65	\$ 48,798.65	\$ -	\$ 5,861.70
Forty-Sixth - Puerto Rico - 6/29/2022	5/1/2022 to 5/31/2022	\$ 7,315.00	\$ (731.50)	\$ 6,583.50	\$ 5,925.15	\$ (355.51)	\$ (88.88)	\$ -	\$ 5,480.76	**	\$ -	\$ 658.35
Forty-Sixth - 6/29/2022	5/1/2022 to 5/31/2022	\$ 47,725.00	\$ (4,772.50)	\$ 42,952.50	\$ 38,657.25	\$ (2,319.44)	\$ (579.86)	\$ -	\$ 35,757.96	**	\$ -	\$ 4,295.25
Total		\$ 259,201.00	\$ (25,920.10)	\$ 233,280.90	\$ 209,952.81	\$ (12,597.17)	\$ (3,149.29)	\$ -	\$ 194,206.35	\$ 152,967.63	\$ -	\$ 23,328.09

Estimated Hearing Date: September 21, 2022 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: July 27, 2022 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors.³

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
as representative of) **This Application relates**
) **only to HTA and shall**
THE PUERTO RICO HIGHWAYS AND) **be filed in the Lead**
TRANSPORTATION AUTHORITY) **Case No. 17 BK 3283-**
) **LTS and HTA's Title**
) **III Case (Case No. 17**
Debtor) **BK 3567-LTS)**

³ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747)); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**TWELFTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
FROM FEBRUARY 1, 2022 THROUGH MAY 31, 2022**

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Puerto Rico Highways and Transportation Authority, (“HTA”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its Twelfth interim fee application filed during the Thirteenth interim application period (the “Twelfth Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing February 1, 2022 through and including May 31, 2022 (the “Twelfth Interim Fee Application Period”).

By this Twelfth Interim Fee Application, A&M seeks compensation in the amount of \$259,201.00 less a discount in the amount of \$25,920.10 for a total amount of \$233,280.90, \$226,697.40 of which represents fees earned outside of Puerto Rico and \$6,583.50 of which

represents fees earned inside of Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the Twelfth Interim Fee Application Period.

JURISDICTION

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

BACKGROUND

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.

5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtor as a ‘covered entity’ under PROMESA section 101(d),

7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the “Debtor’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor’s representative in the Debtor’s Title III Case.

8. Background information regarding the Debtor and the commencement of the Debtor's Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in Connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to manage and resolve the tens of thousands of claims filed against the Title III entities⁴.

10. On April 5, 2022, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its Forty-Third monthly fee statement for the period February 1, 2022 through February 28, 2022. The Forty-Third monthly fee statement is attached hereto as Exhibit A.

11. On April 14, 2022, A&M served on the Notice Parties its Forty-Fourth monthly fee statement for the period March 1, 2022 through March 31, 2022. The Forty-Fourth monthly fee statement is attached hereto as Exhibit B.

12. On May 26, 2022, A&M served on the Notice Parties its Forty-Fifth monthly fee statement for the period April 1, 2022 through April 30, 2022. The Forty-Fifth monthly fee statement is attached hereto as Exhibit C.

13. On June 30, 2022, A&M served on the Notice Parties its Forty-Sixth monthly fee statement for the period May 1, 2022 through May 31, 2022. The Forty-Sixth monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$209,952.81, which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of

⁴ Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at: https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view (the "Engagement Letter")), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

\$148,463.02 in fees and \$0 in incurred expenses with respect to fee statements filed during the Twelfth Interim Compensation Period. The variance between the requested fees and payments received relates to: 1) the Forty-Sixth fee application totaling \$44,582.40; 2) a 1.5% Technical Service Fee tax withholdings totaling \$2,480.56; and 3) a universal withholding tax⁵ (versus fees incurred on Puerto Rico) effective as of December 2018 and as of the time of filing this Application, totaling \$9,922.22 for the Twelfth Interim Fee Application Period.

REQUESTED FEES AND REIMBURSEMENT OF EXPENSES

15. All services for which A&M requests compensation were performed for Puerto Rico Highways and Transportation Authority (“HTA”). The time detail for the Twelfth Interim Fee Application Period is attached hereto as Exhibit E. This Twelfth Interim Fee Application contains time entries describing the time spent by each professional during the Twelfth Interim Fee Application Period. To the best of A&M’s knowledge, this Twelfth Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Twelfth Interim Fee Application Period as presented here to as Exhibit F.

17. The services rendered by A&M during the Twelfth Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the

⁵ Beginning with payments received after 1/31/2022, the withholding tax was reduced to 6% from 10% per a partial waiver issued by the Puerto Rico Department of Treasury.

professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

SUMMARY OF SERVICES PERFORMED

18. This Twelfth Interim Fee Application covers the fees incurred during the Twelfth Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for HTA. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

A. Puerto Rico Highways and Transportation Authority – Claims Administration and Objections

19. During this period, A&M:
- a. Reviewed approximately 10 claimant responses related to Claims transferred to the Alternative Dispute Resolution (ADR) process. A&M summarized the response data to assist Proskauer with next steps in the settlement and/or reconciliation process;
 - b. Analyzed approximately 35 Claims to determine if duplicative liabilities were asserted. If A&M identified duplicate liabilities, the Claims were then queued for inclusion on a future omnibus Claims objection;
 - c. Prepared Claim Reconciliation Worksheets (CRWs) for approximately 40 accounts payable Claims. The completed CRWs were sent to HTA for further review and reconciliation;
 - d. Reviewed approximately 25 CRWs completed by HTA related to accounts payable Claims. A&M prepared follow up requests to HTA or creditor for

additional Claim support and/or included the claim on an omnibus objection, where appropriate;

- e. Analyzed approximately 215 litigation Claims and support to identify key data points related to the case status, type of case and estimated value of the asserted liabilities as requested by Proskauer;
- f. Prepared detailed analysis of Claim and Plan Class estimates for use in the Disclosure Statement;
- g. Prepared exhibits showing litigation claims by agency to be used by the PROMESA board in sending data requests to HTA;
- h. Prepared and filed 10 Omnibus Objections affecting 21 Claims;
- i. Performed triage of approximately 5 new late filed Claims to categorize for further reconciliation;
- j. Reviewed and organized documents provided by HTA related to litigation claims in response to data requests made by the PROMESA board;
- k. Prepared weekly updated Claims waterfall analyses;
- l. Provided regular updates of the Claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 330.9 hours during the Application Period, for a total of \$229,261.00, prior to any fee reduction.

B. Puerto Rico Highways and Transportation Authority – Fee Applications

20. During the Twelfth Interim Fee Application Period, A&M prepared its Eleventh Interim Fee Application as required by the Second Amended Interim Compensation Order.

In conjunction with this category, A&M expended approximately 9.7 hours during the Application Period, for a total of \$4,385.00, prior to any fee reduction.

C. Puerto Rico Highways and Transportation Authority – Meetings

21. During the Twelfth Interim Fee Application Period, A&M participated in several meetings to review the Highway and Transportation Authority claims process. These meetings included:

- a. During the Eleventh Interim Fee Application Period, A&M held meetings with other Title III professionals to provide updates on the Claims reconciliation process.

In conjunction with this category, A&M expended approximately 31.6 hours during the Application Period, for a total of \$25,555.00 prior to any fee reduction.

D. Discounts Agreed to By A&M and the Oversight Board

22. A&M and the Oversight Board in its role as representative for HTA had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER

23. Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Twelfth Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE

24. Pursuant to the Interim Compensation Order, notice of this Application has been filed in HTA's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (Hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com) and Diana M. Perez, Esq. (dperez@omm.com).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. (lmardini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteedge@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees,

Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period February 1, 2022 through May 31, 2022, the Court (i) grant A&M interim allowance of compensation in the amount of \$259,201.00 for professional services rendered during the Eleventh Interim Fee Application Period. A&M did not incur any expenses.

Dated: July 15, 2022
Detroit, Michigan

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

ADVISOR TO THE OVERSIGHT BOARD
AS REPRESENTATIVE OF THE
DEBTOR

EXHIBITS

Exhibit A

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
FEBRUARY 1, 2022 THROUGH FEBRUARY 28, 2022**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY, et al.,)	

Debtors.¹

**COVER SHEET TO FORTY-THIRD MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
FEBRUARY 1, 2022 THROUGH FEBRUARY 28, 2022**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought: February 1, 2022 through February 28, 2022

Amount of Compensation sought as actual,
reasonable and necessary: \$67,126.05 (\$74,584.50 incurred less 10%
voluntary reduction of \$7,458.45)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Forty-Third monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for February 2022.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On April 5, 2022 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036

Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917

Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

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Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period February 1, 2022 through February 28, 2022

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	108.6	68,824.50
Puerto Rico Highways and Transportation Authority - Fee Applications	0.9	225.00
Puerto Rico Highways and Transportation Authority - Meeting	6.8	5,535.00
Subtotal	116.3	74,584.50
<i>Less 10% voluntary reduction</i>		<i>(7,458.45)</i>
Total		\$ 67,126.05

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	19.2	18,240.00
Kara Harmon	Director	Claim Management	\$700	25.3	17,710.00
Trevor DiNatale	Senior Associate	Claim Management	\$650	28.5	18,525.00
Shah Rushabh	Associate	Claim Management	\$575	12.5	7,187.50
Nicole Simoneaux	Analyst	Claim Management	\$425	27.8	11,815.00
Emmett McNulty	Analyst	Claim Management	\$420	2.1	882.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.9	225.00
Subtotal				116.3	74,584.50
<i>Less 10% voluntary reduction</i>					<i>-7,458.45</i>
Total					\$67,126.05

Summary of Expenses for the Period February 1, 2022 through February 28, 2022

Puerto Rico Highways & Transportation Authority

- No Expenses Incurred -

-

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$60,413.45, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
February 1, 2022 through February 28, 2022***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	108.6	\$68,824.50
Puerto Rico Highways and Transportaion Authority - Fee Applications	0.9	\$225.00
Puerto Rico Highways and Transportaion Authority - Meeting	6.8	\$5,535.00
<i>Total</i>	116.3	\$74,584.50

***Puerto Rico Highways Transportation Authority
Summary of Time Detail by Professional
February 1, 2022 through February 28, 2022***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950.00	19.2	\$18,240.00
Harmon, Kara	Director	\$700.00	25.3	\$17,710.00
DiNatale, Trevor	Senior Associate	\$650.00	28.5	\$18,525.00
Rushabh, Shah	Associate	\$575.00	12.5	\$7,187.50
Simoneaux, Nicole	Analyst	\$425.00	27.8	\$11,815.00
McNulty, Emmett	Analyst	\$420.00	2.1	\$882.00
Corbett, Natalie	Para Professional	\$250.00	0.9	\$225.00
		<i>Total</i>	116.3	\$74,584.50

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
February 1, 2022 through February 28, 2022***

**Puerto Rico Highways and
Transportaion Authority - Claims
Administration and Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	16.0	\$15,200.00
DiNatale, Trevor	Senior Associate	\$650	28.0	\$18,200.00
Harmon, Kara	Director	\$700	22.2	\$15,540.00
Rushabh, Shah	Associate	\$575	12.5	\$7,187.50
Simoneaux, Nicole	Analyst	\$425	27.8	\$11,815.00
McNulty, Emmett	Analyst	\$420	2.1	\$882.00
			<u>108.6</u>	<u>\$68,824.50</u>
	<i>Average Billing Rate</i>			<u>\$633.74</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
February 1, 2022 through February 28, 2022***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
February 1, 2022 through February 28, 2022***

**Puerto Rico Highways and
Transportaion Authority -
Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	3.2	\$3,040.00
DiNatale, Trevor	Senior Associate	\$650	0.5	\$325.00
Harmon, Kara	Director	\$700	3.1	\$2,170.00
			6.8	\$5,535.00
			<i>Average Billing Rate</i>	\$813.97

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2022 through February 28, 2022***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	2/1/2022	0.80	Review draft March omnibus objections to provide feedback to Proskauer team prior to upcoming filing
DiNatale, Trevor	2/1/2022	0.80	Perform review of draft notice of correspondences to provide feedback to Proskauer team
Simoneaux, Nicole	2/1/2022	1.30	Analyze litigation claims filed against the Highway and Transportation Authority to prepare a summary of asserted liabilities for Proskauer review
Simoneaux, Nicole	2/1/2022	1.60	Analyze HTA unliquidated litigation supporting documentation and POC to identify potential estimated liabilities for plan estimates
Simoneaux, Nicole	2/1/2022	1.80	Review litigation POC and supporting documentation to identify key data points related to asserted litigation pleadings to assist Proskauer with reconciliation efforts
DiNatale, Trevor	2/2/2022	0.70	Analyze March objection draft exhibits prior to filing
Simoneaux, Nicole	2/2/2022	2.10	Prepare analysis of unpaid litigation settlement claims against the Highway and Transportation Authority highlighting outstanding reconciliation items
Simoneaux, Nicole	2/2/2022	1.80	Review HTA litigation claims related to wage/salary liabilities to prepare analysis for Plan estimates.
DiNatale, Trevor	2/3/2022	2.30	Prepare updated MIP report for internal and Proskauer review
Simoneaux, Nicole	2/3/2022	1.20	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
Simoneaux, Nicole	2/3/2022	2.10	Review HTA litigation claims related to wage/salary liabilities to prepare analysis for Plan estimates.
DiNatale, Trevor	2/4/2022	2.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Simoneaux, Nicole	2/4/2022	0.90	Analyze litigation claims filed against the Highway and Transportation Authority to prepare an summary of pleas provided by claimants for unresolved litigation
Simoneaux, Nicole	2/4/2022	2.10	Prepare analysis of unpaid litigation settlement claims against the Highway and Transportation Authority highlighting outstanding reconciliation items
Simoneaux, Nicole	2/4/2022	2.20	Review HTA litigation claims related to wage/salary liabilities to prepare analysis for Plan estimates.
DiNatale, Trevor	2/7/2022	1.20	Prepare report of active HTA litigation claims for Proskauer review
DiNatale, Trevor	2/7/2022	0.70	Analyze reconciliation information provided by DOJ related to active eminent domain claims
Harmon, Kara	2/7/2022	1.70	Prepare analysis of bank account details related to HTA expropriation claims for discussions with HTA

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2022 through February 28, 2022***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	2/7/2022	1.40	Prepare analysis of bank account details related to HTA expropriation claims for discussions with HTA
Herriman, Jay	2/7/2022	2.10	Review materials provided by the DOJ & AAFAF related to litigation judgments
Simoneaux, Nicole	2/7/2022	2.20	Review HTA litigation claims related to wage/salary liabilities to prepare analysis for Plan estimates.
Simoneaux, Nicole	2/7/2022	2.60	Prepare analysis of unpaid litigation settlement claims against the Highway and Transportation Authority highlighting outstanding reconciliation items
DiNatale, Trevor	2/8/2022	1.10	Update report of proposed next steps in reconciliation process for eminent domain claims
Harmon, Kara	2/8/2022	2.80	Continue review of HTA eminent domain claims in preparation of meeting with HTA employees related to case status and bank details
Herriman, Jay	2/8/2022	0.90	Review analysis of expropriation claims with relevant deposit and payment information
Rushabh, Shah	2/8/2022	2.90	Assess support documents for claims asserting secured, priority, or administrative liabilities to determine the validity of the claim.
Simoneaux, Nicole	2/8/2022	2.90	Analyze litigation claims filed against the Highway and Transportation Authority to prepare an summary of pleas provided by claimants for unresolved litigation
Simoneaux, Nicole	2/8/2022	0.70	Analyze eminent domain litigation claims to determine scope of asserted liabilities
Rushabh, Shah	2/9/2022	2.40	Review claims asserting secured, priority and/or administrative liabilities to determine if priority status is properly asserted.
Simoneaux, Nicole	2/9/2022	2.30	Analyze litigation claims filed against the Highway and Transportation Authority to prepare an summary of liabilities provided in litigation
DiNatale, Trevor	2/10/2022	1.10	Update material interest party report for Proskauer review
Harmon, Kara	2/10/2022	1.40	Review claims asserting liabilities related to litigation and associated data from AAFAF to determine next steps in reconciliation process
Harmon, Kara	2/10/2022	2.30	Review analysis of litigation claims asserting liabilities related to eminent domain claims
Herriman, Jay	2/10/2022	0.30	Review draft HTA disclosure statement approval motion
Rushabh, Shah	2/10/2022	1.80	Prepare claims for reclassification objection based on review of asserted priority and supporting documentation.
DiNatale, Trevor	2/11/2022	2.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2022 through February 28, 2022***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	2/11/2022	1.40	Continue analysis of payment history from HTA related to eminent domain litigation
Harmon, Kara	2/11/2022	0.80	Prepare analysis of claims related to eminent domain judgements for review by AAFAF and DOJ
Herriman, Jay	2/11/2022	0.40	Review updated claims waterfall report
DiNatale, Trevor	2/14/2022	1.10	Update material interest party report for Proskauer review
DiNatale, Trevor	2/14/2022	1.30	Prepare summary report of top litigation claims and reconciliation information for Proskauer review
Harmon, Kara	2/14/2022	1.60	Analyze reconciliation of HTA takings claims to prepare case follow up with AAFAF
Harmon, Kara	2/14/2022	0.80	Review analysis of eminent domain payments to prepare for discussions with AAFAF
Harmon, Kara	2/14/2022	2.30	Prepare analysis of HTA payments related to takings claims for AAFAF in preparation of discussions with HTA
Herriman, Jay	2/14/2022	0.40	Review analysis of next round if litigation claims to be sent to AAFAF for review
Herriman, Jay	2/14/2022	0.80	Review materials provided by O'Neill related to fully unliquidated litigation claims
Herriman, Jay	2/14/2022	1.30	Review analysis of imminent domain claims in prep of sending to AAFAF
Herriman, Jay	2/14/2022	1.20	Review claims related to litigation to determine next steps in reconciliation process
Rushabh, Shah	2/14/2022	1.40	Analyze supporting documentation provided with the claims asserting 503(b)(9) priority to determine if the assertion is valid.
Rushabh, Shah	2/14/2022	2.20	Review claims asserting secured, priority and/or administrative liabilities to determine if priority status is correctly asserted.
DiNatale, Trevor	2/15/2022	0.20	Finalize material interest party report for Proskauer review
Herriman, Jay	2/15/2022	1.30	Prepare presentation for PROMESA board related to status of HTA claims
Rushabh, Shah	2/15/2022	1.80	Prepare claims for reclassification objection based on review of asserted priority and supporting documentation for the Highway and Transportation Authority.
DiNatale, Trevor	2/16/2022	2.10	Update summary report highlighting litigation reconciliation information to assist O'Neill team in correspondence with creditors
DiNatale, Trevor	2/16/2022	0.60	Review calculations provided by HTA related to wage litigation case

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2022 through February 28, 2022***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	2/16/2022	1.40	Prepare updated claims reconciliation deck highlighting revised GUC estimates at the request of Proskauer
Harmon, Kara	2/16/2022	1.10	Prepare updated waterfall analysis to prepare updated GUC estimates for Proskauer
Herriman, Jay	2/16/2022	1.10	Review analysis of potential cross debtor duplicate litigation claims
DiNatale, Trevor	2/17/2022	1.30	Analyze DOJ reconciliation information related to cases with judgements to determine amounts unpaid to claimants for further reconciliation
DiNatale, Trevor	2/17/2022	1.80	Analyze HTA unliquidated litigation claims to DOJ reconciliation information to determine potential estimated liabilities
Harmon, Kara	2/17/2022	1.60	Review documentation from AAFAF/HTA related to eminent domain judgements to prepare claims for objection
Herriman, Jay	2/17/2022	0.20	Conference call with J. Herriman and K. Harmon related to HTA claims reconciliation
Herriman, Jay	2/17/2022	0.80	Updater PROMESA board presentation based on additional claims reconciliation data
Herriman, Jay	2/17/2022	0.30	Review materials related to Acevedo litigation provided by AAFAF
DiNatale, Trevor	2/18/2022	2.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	2/18/2022	0.40	Review updated claim waterfall report
DiNatale, Trevor	2/21/2022	1.20	Analyze DOJ pre-petition litigation cases to identify cases without filed claims for Proskauer review
Herriman, Jay	2/21/2022	1.60	Prepare presentation related to general unsecured claims pool and claims reconciliation status for FOMB
DiNatale, Trevor	2/22/2022	1.60	Review potential cross debtor duplicate litigation claims asserting same litigation across multiple debtors
McNulty, Emmett	2/23/2022	2.10	Analyze population of ACR transferred claims to assist Proskauer/O'Neill in the claim objections process
Harmon, Kara	2/25/2022	1.60	Prepare consolidated analysis of HTA takings claims per request from AAFAF
Herriman, Jay	2/25/2022	1.10	Review final analysis of takings claims prior to sending to AAFAF
DiNatale, Trevor	2/27/2022	1.10	Prepare objection summary file highlighting claims identified for upcoming omnibus objections
DiNatale, Trevor	2/28/2022	0.70	Update objection summary file highlighting claims identified for upcoming omnibus objections for Proskauer review
Herriman, Jay	2/28/2022	1.80	Review data related to imminent domain deposits / payments vs. information asserted in claims

Exhibit D

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2022 through February 28, 2022***

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Subtotal		108.6	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	2/15/2022	0.20	Prepare January Fee Apps
Corbett, Natalie	2/16/2022	0.70	Prepare draft 11th interim fee apps
Subtotal		0.9	

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Herriman, Jay	2/3/2022	0.40	Call with S. Martinez re: discuss HTA unsecured claims reconciliation status
Harmon, Kara	2/7/2022	0.30	Participate in conference call with K. Harmon and J. Herriman related to HTA eminent domain claims
Harmon, Kara	2/7/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to bank account details for HTA expropriation litigation
Herriman, Jay	2/7/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to bank account details for HTA expropriation litigation
Herriman, Jay	2/7/2022	0.30	Participate in conference call with K. Harmon and J. Herriman related to HTA eminent domain claims
DiNatale, Trevor	2/8/2022	0.50	Conference call with K. Harmon and T. DiNatale regarding analysis of eminent domain and inverse condemnation claim reconciliation
Harmon, Kara	2/8/2022	0.50	Conference call with K. Harmon and T. DiNatale regarding analysis of eminent domain and inverse condemnation claim reconciliation
Herriman, Jay	2/10/2022	0.20	Call with C. Johnson re: draft HTA disclosure statement motion
Harmon, Kara	2/11/2022	0.50	Participate in conference call with J. Herriman and K. Harmon related to HTA takings claims

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2022 through February 28, 2022***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Herriman, Jay	2/11/2022	0.50	Participate in conference call with J. Herriman and K. Harmon related to HTA takings claims
Harmon, Kara	2/14/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to HTA takings claims
Herriman, Jay	2/14/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to HTA takings claims
Harmon, Kara	2/15/2022	0.40	Participate in meeting with J. Herriman and K. Harmon related to HTA claim presentation and corresponding claim status files
Herriman, Jay	2/15/2022	0.40	Participate in meeting with J. Herriman and K. Harmon related to HTA claim presentation and corresponding claim status files
Harmon, Kara	2/17/2022	0.20	Conference call with J. Herriman and K. Harmon related to HTA claims reconciliation
Herriman, Jay	2/17/2022	0.20	Conference call with J. Herriman and K. Harmon related to HTA claims reconciliation
Harmon, Kara	2/18/2022	0.40	Conference call with J. Herriman and K. Harmon related to litigation estimates for Plan of Adjustment
Herriman, Jay	2/18/2022	0.40	Conference call with J. Herriman and K. Harmon related to litigation estimates for Plan of Adjustment
Subtotal		6.8	
<i>Grand Total</i>		<u>116.3</u>	

Exhibit B

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
MARCH 1, 2022 THROUGH MARCH 31, 2022**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO FORTY-FOURTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
MARCH 1, 2022 THROUGH MARCH 31, 2022**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

March 1, 2022 through March 31, 2022

Amount of Compensation sought as actual,
reasonable and necessary:

\$58,001.85 (\$64,446.50 incurred less 10%
voluntary reduction of \$6,444.65)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Forty-Fourth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for March 2022.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On April 14, 2022 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012

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250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
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(In re: Commonwealth of Puerto Rico)

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Central Accounting

Co-Counsel for the Fee Examiner:

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Diana M. Perez, Esq.

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Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.

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Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period March 1, 2022 through March 31, 2022

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	81.5	56,271.50
Puerto Rico Highways and Transportation Authority - Fee Applications	5.3	3,285.00
Puerto Rico Highways and Transportation Authority - Meeting	6.4	4,890.00
Subtotal	93.2	64,446.50
<i>Less 10% voluntary reduction</i>		<i>(6,444.65)</i>
Total		\$ 58,001.85

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	23.6	22,420.00
Kara Harmon	Director	Claim Management	\$700	19.5	13,650.00
Trevor DiNatale	Senior Associate	Claim Management	\$650	16.2	10,530.00
Shah Rushabh	Associate	Claim Management	\$575	23.8	13,685.00
Paul Wirtz	Consultant	Claim Management	\$550	2.4	1,320.00
Roger Allison	Junior Consultant	Claim Management	\$525	0.9	472.50
Emmett McNulty	Analyst	Claim Management	\$420	1.2	504.00
Monte Chester	Analyst	Claim Management	\$400	3.1	1,240.00
Natalie Corbett	Para Professional	Claim Management	\$250	2.5	625.00
Subtotal				93.2	64,446.50
<i>Less 10% voluntary reduction</i>					<i>-6,444.65</i>
Total					\$58,001.85

Summary of Expenses for the Period March 1, 2022 through March 31, 2022

Puerto Rico Highways & Transportation Authority

- No Expenses Incurred -

-

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$52,201.67, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
March 1, 2022 through March 31, 2022***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	81.5	\$56,271.50
Puerto Rico Highways and Transportation Authority - Fee Applications	5.3	\$3,285.00
Puerto Rico Highways and Transportation Authority - Meeting	6.4	\$4,890.00
<i>Total</i>	93.2	\$64,446.50

***Puerto Rico Highways Transportation Authority
Summary of Time Detail by Professional
March 1, 2022 through March 31, 2022***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950.00	23.6	\$22,420.00
Harmon, Kara	Director	\$700.00	19.5	\$13,650.00
DiNatale, Trevor	Senior Associate	\$650.00	16.2	\$10,530.00
Rushabh, Shah	Associate	\$575.00	23.8	\$13,685.00
Wirtz, Paul	Consultant	\$550.00	2.4	\$1,320.00
Allison, Roger	Jr. Consultant	\$525.00	0.9	\$472.50
McNulty, Emmett	Analyst	\$420.00	1.2	\$504.00
Chester, Monte	Analyst	\$400.00	3.1	\$1,240.00
Corbett, Natalie	Para Professional	\$250.00	2.5	\$625.00
<i>Total</i>			93.2	\$64,446.50

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
March 1, 2022 through March 31, 2022***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
March 1, 2022 through March 31, 2022***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
March 1, 2022 through March 31, 2022***

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
March 1, 2022 through March 31, 2022***

Exhibit D

Puerto Rico Highways and Transportation Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	3/1/2022	1.10	Review materials provided by AAFAF related to accounts payable claims reconciliation
Wirtz, Paul	3/1/2022	1.90	Review AP claims asserted against HTA in order to determine open construction projects assertions
Herriman, Jay	3/2/2022	1.80	Review litigation claims to assess unsecured claims exposure for use in plan of adjustment
Allison, Roger	3/3/2022	0.90	Review analysis of ACR responses to capture data requested by AAFAF for transfer to the Highway and Transportation Authority
Harmon, Kara	3/3/2022	1.70	Review comments from outside counsel related to certain HTA takings cases to prepare new reconciliation notes and estimates for stayed cases
Harmon, Kara	3/3/2022	1.10	Review completed claim reconciliation submitted by HTA related to takings claims
Herriman, Jay	3/3/2022	0.90	Review information provided by AAFAF related to personal injury Claim
Herriman, Jay	3/3/2022	1.10	Review multiple emails from AAFAF related to AP Claims / Takings Claims reconciliation
Herriman, Jay	3/3/2022	0.60	Review response from AAFAF related to Claim asserting liabilities related to auto damages
Rushabh, Shah	3/3/2022	1.70	Analyze contract and accounts payable claims to identify if asserted liabilities included unliquidated amounts
DiNatale, Trevor	3/4/2022	2.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	3/4/2022	1.50	Review analysis of takings claims from AAFAF to adjust claim estimates per notes from HTA
Herriman, Jay	3/4/2022	1.30	Review materials provided by AAFAF related to imminent domain Claim reconciliation
Rushabh, Shah	3/4/2022	1.60	Analyze contract and accounts payable claims to identify if asserted liabilities included unliquidated amounts
Harmon, Kara	3/7/2022	2.90	Review analysis from outside counsel related to various HTA takings claims to prepare objections / update claim estimates
Harmon, Kara	3/7/2022	1.50	Prepare analysis of eminent domain and inverse condemnation claims
Herriman, Jay	3/7/2022	1.80	Review data provided by AAFAF related to reconciling takings claims
Rushabh, Shah	3/7/2022	1.80	Review proofs of claims filed against the Highway and Transport Authority to determine if the claimant asserts unliquidated liabilities.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
March 1, 2022 through March 31, 2022***

Exhibit D

Puerto Rico Highways and Transportation Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	3/8/2022	0.30	Analyze claims identified for upcoming satisfied claim objections
DiNatale, Trevor	3/8/2022	0.80	Review HTA litigation claims asserting multi-plaintiff litigation to identify proper judgement amounts related to filed amount for upcoming objections
Harmon, Kara	3/8/2022	1.40	Analyze litigation case information from AAFAF to prepare follow up on deposits related to just compensation for claims estimation
Rushabh, Shah	3/8/2022	1.40	Review claim support documents to determine if the claimant asserts unliquidated liabilities.
Chester, Monte	3/9/2022	3.10	Analyze claim support documentation asserting multiple claim numbers to determine if other claims filed by creditor can be objected to as duplicative.
McNulty, Emmett	3/9/2022	1.20	Analyze population of ACR transferred claims to assist Proskauer/O'Neill in the claim reconciliation process
Rushabh, Shah	3/10/2022	1.40	Prepare updated claims reconciliation workbooks highlighting additional liabilities provided in claimant mailing responses
Rushabh, Shah	3/10/2022	1.70	Review historical payment detail to identify potential satisfied liabilities for upcoming objections
Herriman, Jay	3/11/2022	1.20	Review data provided by AAFAF related to reconciling takings claims
Rushabh, Shah	3/14/2022	1.70	Review historical payment detail to identify potential satisfied liabilities for upcoming objections
Rushabh, Shah	3/14/2022	1.30	Create the claim reconciliation summary files based on support documents provided with the proofs of claim and by the Puerto Rican government.
DiNatale, Trevor	3/15/2022	0.70	Prepare updated May objection tracker for Proskauer review
Herriman, Jay	3/15/2022	0.30	Prepare and send support data to AlixPartners related to HTA Claims status
Herriman, Jay	3/16/2022	0.80	Review analysis of claims asserting liabilities related to ongoing construction projects
Harmon, Kara	3/17/2022	1.40	Analyze HTA takings claims documentation from AAFAF to prepare updated comments on claim estimates/ prepare claims for objections
DiNatale, Trevor	3/18/2022	2.20	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	3/21/2022	1.60	Review materials provided by AAFAF related to eminent domain Claim reconciliation
Herriman, Jay	3/21/2022	0.70	Review updated claim waterfall reports
DiNatale, Trevor	3/22/2022	0.60	Review draft claim objections to provide feedback to Proskauer

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
March 1, 2022 through March 31, 2022***

Exhibit D

Puerto Rico Highways and Transportation Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	3/22/2022	0.40	Prepare updated omnibus claim objection draft exhibits for team and Proskauer review
DiNatale, Trevor	3/22/2022	0.20	Prepare summary report highlighting progress in claim reconciliation process for OMM review
Rushabh, Shah	3/22/2022	2.10	Prepare updated claims reconciliation workbooks highlighting additional liabilities provided in claimant mailing responses
Rushabh, Shah	3/22/2022	1.70	Update claim reconciliation workbook highlighting additional liabilities provided by claimant mailing responses
DiNatale, Trevor	3/23/2022	1.10	Review litigation reconciliation information related to HTA personal injury cases to identify next steps in reconciliation process
Harmon, Kara	3/24/2022	1.10	Review materials provided by AAFAF related to takings claims reconciliation
Herriman, Jay	3/24/2022	0.90	Review materials provided by AFFAF related to personal injury claim
DiNatale, Trevor	3/25/2022	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	3/25/2022	1.40	Review settlements / status data related to takings claims
Rushabh, Shah	3/25/2022	1.40	Review claim reconciliation workbooks provided by agencies to determine next steps in reconciliation process
Rushabh, Shah	3/25/2022	2.40	Update claim reconciliation workbook highlighting additional liabilities provided by claimant mailing responses
Rushabh, Shah	3/25/2022	1.90	Review support documents for outstanding claims to determine if claimant outreach is required.
DiNatale, Trevor	3/27/2022	0.80	Prepare updated exhibits highlighting unreconciled litigation claims by asserted agency
DiNatale, Trevor	3/28/2022	1.10	Prepare summary of claim objection responses highlighting reconciliation information to assist Proskauer with potential ADR offers or data requests
DiNatale, Trevor	3/28/2022	0.80	Analyze objection responses to formulate next steps in reconciliation process
DiNatale, Trevor	3/28/2022	0.90	Analyze review of eminent domain and inverse condemnation claims highlighting liable agencies
Harmon, Kara	3/28/2022	2.90	Review takings case settlements and judgments from AAFAF to prepare HTA claims for inclusion on upcoming objections
Herriman, Jay	3/28/2022	0.80	Review case information related to takings claim litigation as provided by AAFAF

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
March 1, 2022 through March 31, 2022***

Exhibit D

Puerto Rico Highways and Transportation Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	3/29/2022	0.90	Prepare updated summary file highlighting updated claim population for deficient ADR objection
Herriman, Jay	3/29/2022	0.90	Review claims asserting liabilities related to Bonds to be included on Omnibus objection
Herriman, Jay	3/29/2022	1.10	Review information provided by AAFAF related to litigation claims
Rushabh, Shah	3/29/2022	1.70	Review historical payment detail to identify potential satisfied liabilities for upcoming objections
DiNatale, Trevor	3/30/2022	0.10	Prepare exhibit highlighting claims to be removed from ADR process as result of upcoming claim objections
Herriman, Jay	3/30/2022	0.80	Review claims to be included on Omnibus objections for May hearing
Herriman, Jay	3/31/2022	1.10	Review Omnibus objections with associated declarations and exhibits for May hearing
Subtotal		81.5	

Puerto Rico Highways and Transportation Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	3/1/2022	0.60	Prepare January fee apps
Corbett, Natalie	3/3/2022	0.40	Update and finalize January fee apps
Corbett, Natalie	3/7/2022	0.70	Prepare 11th interim fee app
Herriman, Jay	3/8/2022	1.50	Prepare the Eleventh Interim fee application
Herriman, Jay	3/9/2022	0.70	Update Eleventh Interim fee application with additional workstream details
Corbett, Natalie	3/14/2022	0.20	Finalize 11th interim fee app
Herriman, Jay	3/14/2022	0.60	Finalize Eleventh Interim Fee Application
Corbett, Natalie	3/23/2022	0.20	Prepare February fee application
Corbett, Natalie	3/24/2022	0.40	Prepare February fee application
Subtotal		5.3	

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
March 1, 2022 through March 31, 2022***

Exhibit D

Puerto Rico Highways and Transportation Authority - Meeting

Professional	Date	Hours	Activity
DiNatale, Trevor	3/3/2022	0.40	Participate in meeting with T. DiNatale and K. Harmon related to litigation claim estimates for Plan of adjustment
Harmon, Kara	3/3/2022	0.40	Participate in meeting with T. DiNatale and K. Harmon related to litigation claim estimates for Plan of adjustment
Harmon, Kara	3/7/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to takings claims analysis from AAFAF
Harmon, Kara	3/7/2022	0.60	Participate in conference call with J. Herriman and K. Harmon related to HTA litigation settlements
Herriman, Jay	3/7/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to takings claims analysis from AAFAF
Herriman, Jay	3/7/2022	0.60	Participate in conference call with J. Herriman and K. Harmon related to HTA litigation settlements
Harmon, Kara	3/10/2022	0.30	Participate in conference call with J. Herriman and K. Harmon related to HTA takings claims
Herriman, Jay	3/10/2022	0.30	Participate in conference call with J. Herriman and K. Harmon related to HTA takings claims
Herriman, Jay	3/14/2022	0.60	Call with B. Rosen & L. Stafford re: HTA unsecured claims and claims reconciliation threshold
DiNatale, Trevor	3/28/2022	0.50	Conference call with P. Wirtz and T. DiNatale regarding review of objection responses and next steps in ADR claims reconciliation process
DiNatale, Trevor	3/28/2022	0.40	Participate in conference call K. Harmon and T. DiNatale related to HTA takings litigation
Harmon, Kara	3/28/2022	0.30	Participate in conference call K. Harmon and J. Herriman related to HTA litigation
Harmon, Kara	3/28/2022	0.40	Participate in conference call K. Harmon and T. DiNatale related to HTA takings litigation
Herriman, Jay	3/28/2022	0.30	Participate in conference call K. Harmon and J. Herriman related to HTA litigation
Wirtz, Paul	3/28/2022	0.50	Conference call with P. Wirtz and T. DiNatale regarding review of objection responses and next steps in ADR claims reconciliation process
Subtotal		6.4	
Grand Total		93.2	

Exhibit C

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
APRIL 1, 2022 THROUGH APRIL 30, 2022**

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

COVER SHEET TO FORTY-FIFTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
APRIL 1, 2022 THROUGH APRIL 30, 2022

ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

April 1, 2022 through April 30, 2022

Amount of Compensation sought as actual,
reasonable and necessary:

\$58,617.00 (\$65,130.00 incurred less 10%
voluntary reduction of \$6,513.00)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Forty-Fifth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for April 2022.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On May 26, 2022 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
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Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
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New York, NY 10036

Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
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Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period April 1, 2022 through April 30, 2022

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	74.4	56,780.00
Puerto Rico Highways and Transportation Authority - Fee Applications	1.6	400.00
Puerto Rico Highways and Transportation Authority - Meeting	9.9	7,950.00
Subtotal	85.9	65,130.00
<i>Less 10% voluntary reduction</i>		<i>(6,513.00)</i>
Total		\$ 58,617.00

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	29.6	28,120.00
Kara Harmon	Director	Claim Management	\$700	30.4	21,280.00
Trevor DiNatale	Senior Associate	Claim Management	\$650	18.9	12,285.00
Shah Rushabh	Associate	Claim Management	\$575	3.0	1,725.00
Paul Wirtz	Associate	Claim Management	\$550	2.4	1,320.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.6	400.00
Subtotal				85.9	65,130.00
<i>Less 10% voluntary reduction</i>					<i>-6,513.00</i>
Total					\$58,617.00

Summary of Expenses for the Period April 1, 2022 through April 30, 2022

Puerto Rico Highways & Transportation Authority

- No Expenses Incurred -

-

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$52,755.30, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
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Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
April 1, 2022 through April 30, 2022***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	74.4	\$56,780.00
Puerto Rico Highways and Transportation Authority - Fee Applications	1.6	\$400.00
Puerto Rico Highways and Transportation Authority - Meeting	9.9	\$7,950.00
<i>Total</i>	85.9	\$65,130.00

***Puerto Rico Highways Transportation Authority
Summary of Time Detail by Professional
April 1, 2022 through April 30, 2022***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950.00	29.6	\$28,120.00
Harmon, Kara	Director	\$700.00	30.4	\$21,280.00
DiNatale, Trevor	Senior Associate	\$650.00	18.9	\$12,285.00
Rushabh, Shah	Associate	\$575.00	3.0	\$1,725.00
Wirtz, Paul	Associate	\$550.00	2.4	\$1,320.00
Corbett, Natalie	Para Professional	\$250.00	1.6	\$400.00
		<i>Total</i>	85.9	\$65,130.00

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
April 1, 2022 through April 30, 2022***

**Puerto Rico Highways and
Transportation Authority -
Claims Administration and
Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	25.0	\$23,750.00
Harmon, Kara	Director	\$700	26.7	\$18,690.00
DiNatale, Trevor	Senior Associate	\$650	17.8	\$11,570.00
Rushabh, Shah	Associate	\$575	3.0	\$1,725.00
Wirtz, Paul	Associate	\$550	1.9	\$1,045.00
			<hr/> 74.4 <hr/>	<hr/> \$56,780.00 <hr/>
	<i>Average Billing Rate</i>			<hr/> \$763.17 <hr/>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
April 1, 2022 through April 30, 2022***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
April 1, 2022 through April 30, 2022***

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
April 1, 2022 through April 30, 2022***

Exhibit D

Puerto Rico Highways and Transportation Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	4/4/2022	0.70	Prepare updates to report exhibits highlighting unreconciled litigation claims/cases by agency
DiNatale, Trevor	4/5/2022	1.90	Create summary report highlighting next steps in reconciliation process for unliquidated litigation claims
DiNatale, Trevor	4/5/2022	1.10	Analyze review of GUC estimates for claimants asserting litigation case #: 1994-ACT-013
Harmon, Kara	4/5/2022	0.90	Review new information for active HTA takings claims received from AAFAF
Herriman, Jay	4/5/2022	1.20	Review analysis of claims asserting litigation case number ACT-013
Harmon, Kara	4/6/2022	0.90	Analyze HTA takings claims documentation from AAFAF to prepare updated comments on claim estimates/ prepare claims for objections
Harmon, Kara	4/6/2022	2.40	Prepare updated analysis of HTA takings claims per comments received from AAFAF
DiNatale, Trevor	4/7/2022	1.80	Update ADR claims tracker highlighting settlement offers and newly filed data requests for Proskauer review
Harmon, Kara	4/7/2022	2.80	Analyze documents received from AAFAF related to HTA litigation takings claims to prepare summary for discussions with Proskauer
Harmon, Kara	4/7/2022	0.80	Prepare modifications to HTA takings claims analysis per discussions with Proskauer
Herriman, Jay	4/7/2022	1.10	Review analysis of claims asserting eminent domain / inverse condemnation liabilities
Herriman, Jay	4/7/2022	0.60	Prepare analysis of Claims summary vs. audited HTA financial statements
DiNatale, Trevor	4/8/2022	2.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	4/9/2022	1.60	Update HTA claims estimation presentation based on comments from Proskauer
Herriman, Jay	4/10/2022	1.10	Review liability asserted in litigation claims for use in plan estimate
Harmon, Kara	4/11/2022	0.90	Prepare updated analysis of HTA takings claims per comments received from AAFAF
Harmon, Kara	4/11/2022	0.70	Analyze judgment documents from Proskauer to prepare takings claims for inclusion on the next satisfied omnibus objection
Harmon, Kara	4/11/2022	2.90	Review additional data received from AAFAF related to HTA takings claims to prepare follow up on open questions
Harmon, Kara	4/11/2022	0.60	Prepare updated analysis of HTA takings claims for claims with no response per comments from AAFAF

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
April 1, 2022 through April 30, 2022***

Exhibit D

Puerto Rico Highways and Transportation Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	4/11/2022	2.10	Review liability asserted in litigation claims for use in plan estimate
Herriman, Jay	4/11/2022	0.40	Review analysis of unreconciled takings claims
Harmon, Kara	4/12/2022	0.90	Prepare GUC adjustment table including claim adjustment notes for Proskauer review re: HTA Plan of Adjustment
Harmon, Kara	4/12/2022	1.40	Prepare HTA waterfall analysis using adjusted numbers per discussions with J. Herriman re: Plan of Adjustment
Harmon, Kara	4/12/2022	2.60	Review HTA settlements from Proskauer to prepare claim estimates for the Plan of Adjustment
Herriman, Jay	4/12/2022	0.80	Review litigation claim judgments / settlements received from Proskauer
Herriman, Jay	4/12/2022	1.10	Update claims estimation analysis based on input from Proskauer
Rushabh, Shah	4/12/2022	1.30	Review claim support documents to identify liabilities asserted against the Department of Highways and Transportation.
Rushabh, Shah	4/12/2022	1.70	Update the claim reconciliation files for agency review based on documents provided by the claimants.
DiNatale, Trevor	4/13/2022	0.90	Update GUC estimates for litigation related claims for Plan of Adjustment
DiNatale, Trevor	4/13/2022	0.60	Prepare preliminary June omnibus claim objections tracker for Proskauer team review
Harmon, Kara	4/13/2022	1.10	Prepare consolidated file of all follow up questions related to HTA takings claims from AAFAF
Harmon, Kara	4/13/2022	0.90	Analyze additional detail related to HTA resolved litigation to prepare adjustments for Plan disclosures
Harmon, Kara	4/13/2022	0.70	Prepare updated waterfall for HTA claims to incorporate new claim amount adjustments for draft Plan of Adjustment numbers
Herriman, Jay	4/13/2022	1.30	Review claim plan class estimate analysis prior to sending to Proskauer
Herriman, Jay	4/13/2022	1.20	Review analysis related to ACT-013 litigation claims
DiNatale, Trevor	4/14/2022	1.30	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	4/14/2022	1.40	Prepare satisfied claim objections per comments from Proskauer related to HTA takings cases
Harmon, Kara	4/14/2022	0.70	Prepare satisfied HTA takings claims for objection including drafting objection reasons for Proskauer review and approval
Herriman, Jay	4/14/2022	1.20	Review takings claims to be included on satisfied claims Omnibus objection

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
April 1, 2022 through April 30, 2022***

Exhibit D

Puerto Rico Highways and Transportation Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	4/17/2022	0.50	Review and respond to email from Proskauer related to HTA plan of adjustment
DiNatale, Trevor	4/18/2022	1.60	Prepare updates to June objection tracker for Proskauer review
Harmon, Kara	4/18/2022	0.60	Review analysis of HTA takings claim from Proskauer to draft follow up with AAFAF / HTA
DiNatale, Trevor	4/19/2022	0.30	Perform QC on claims identified for upcoming late filed claim objection
Harmon, Kara	4/19/2022	0.90	Review additional data received from AAFAF related to HTA takings claims to prepare follow up on open questions
Herriman, Jay	4/19/2022	0.60	Review information related to Takings claims to determine if appropriate to include on Omnibus objection
Herriman, Jay	4/19/2022	2.10	Review employee related to litigation claims and associated documentation in order to updated claims estimation
DiNatale, Trevor	4/20/2022	0.70	Update litigation claim exhibits by agency highlighting unreconciled litigation claims that require additional review
Harmon, Kara	4/20/2022	0.60	Prepare analysis of HTA takings claims resolved or paid in full per comments from AAFAF / HTA in response to request from Proskauer
Herriman, Jay	4/20/2022	1.80	Review AP claims in prep of on island meetings with HTA to discuss claims reconciliation
Herriman, Jay	4/20/2022	1.10	Review analysis of fully satisfied takings Claims in prep for inclusion on upcoming Omnibus objection
DiNatale, Trevor	4/22/2022	2.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	4/24/2022	1.20	Review draft Plan of Adjustment
Herriman, Jay	4/25/2022	1.80	Review litigation related claims to update claim estimations related to Plan
Wirtz, Paul	4/25/2022	1.90	Prepare top AP HTA claims report in order to determine next steps on reconciliation
DiNatale, Trevor	4/26/2022	0.70	Prepare agency specific litigation claim reconciliation exhibits
Harmon, Kara	4/26/2022	0.40	Prepare follow up with Proskauer related to unresolved HTA takings claims and translated settlements
DiNatale, Trevor	4/27/2022	0.20	Finalize June omnibus objection tracker for Proskauer review
Herriman, Jay	4/27/2022	1.80	Update claims status board presentation as requested by Proskauer
DiNatale, Trevor	4/29/2022	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
April 1, 2022 through April 30, 2022***

Exhibit D

Puerto Rico Highways and Transportation Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	4/29/2022	1.60	Review HTA takings settlements from AAFAF to determine if claims can be placed on upcoming satisfied claims objections
Herriman, Jay	4/29/2022	0.40	Review updated claims waterfall / reconciliation status report
Subtotal		74.4	

Puerto Rico Highways and Transportation Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	4/13/2022	1.60	Prepare March HWY Fee App
Subtotal		1.6	

Puerto Rico Highways and Transportation Authority - Meeting

Professional	Date	Hours	Activity
DiNatale, Trevor	4/5/2022	0.50	Conference call with T. DiNatale and P. Wirtz regarding review of HTA supplemental mailing responses and objection responses
Wirtz, Paul	4/5/2022	0.50	Conference call with T. DiNatale and P. Wirtz regarding review of HTA supplemental mailing responses and objection responses
Harmon, Kara	4/6/2022	0.40	Participate in meeting with J. Herriman and K. Harmon related to active takings claims
Herriman, Jay	4/6/2022	0.40	Participate in meeting with J. Herriman and K. Harmon related to active takings claims
Harmon, Kara	4/7/2022	0.70	Participate in meeting with K. Harmon, J. Herriman, L. Stafford, and M. Ovanesian related to HTA takings claims
Herriman, Jay	4/7/2022	0.70	Participate in meeting with K. Harmon, J. Herriman, L. Stafford, and M. Ovanesian related to HTA takings claims
Herriman, Jay	4/8/2022	0.60	Call with B. Rosen and L. Stafford re: HTA GUC claims estimate
Herriman, Jay	4/9/2022	0.40	Call with L. Stafford re: HTA GUC claims estimate
Harmon, Kara	4/11/2022	0.30	Participate in discussion with J. Herriman and K. Harmon related to HTA claim estimates for Plan of Adjustment

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
April 1, 2022 through April 30, 2022***

Exhibit D

Puerto Rico Highways and Transportation Authority - Meeting

Professional	Date	Hours	Activity
Harmon, Kara	4/12/2022	0.30	Conference call with J. Herriman and K. Harmon related to HTA takings claims data from AAFAF
Herriman, Jay	4/12/2022	0.30	Conference call with J. Herriman and K. Harmon related to HTA takings claims data from AAFAF
DiNatale, Trevor	4/13/2022	0.20	Conference call with K. Harmon and T. DiNatale regarding GUC estimates for HTA litigation related claims and updates to waterfall reporting
Harmon, Kara	4/13/2022	0.20	Conference call with K. Harmon and T. DiNatale regarding GUC estimates for HTA litigation related claims and updates to waterfall reporting
DiNatale, Trevor	4/14/2022	0.40	Conference call with J. Herriman, K. Harmon and T. DiNatale regarding updates to HTA waterfall summary reporting
Harmon, Kara	4/14/2022	0.40	Conference call with J. Herriman, K. Harmon and T. DiNatale regarding updates to HTA waterfall summary reporting
Herriman, Jay	4/14/2022	0.40	Conference call with J. Herriman, K. Harmon and T. DiNatale regarding updates to HTA waterfall summary reporting
Harmon, Kara	4/19/2022	0.40	Participate in meeting with J. Herriman and K. Harmon related to satisfied HTA takings claims
Herriman, Jay	4/19/2022	0.40	Participate in meeting with J. Herriman and K. Harmon related to satisfied HTA takings claims
Harmon, Kara	4/20/2022	0.60	Participate in meeting with J. Herriman and K. Harmon related to HTA Plan of Adjustment
Harmon, Kara	4/20/2022	0.40	Participate in meeting with K. Harmon and J. Herriman related to secured HTA AP claims
Herriman, Jay	4/20/2022	0.60	Participate in meeting with J. Herriman and K. Harmon related to HTA Plan of Adjustment
Herriman, Jay	4/20/2022	0.40	Participate in meeting with K. Harmon and J. Herriman related to secured HTA AP claims
Herriman, Jay	4/21/2022	0.40	Call with Proskauer, Paul Hastings and Alix Partners re: HTA general unsecured claims and other plan matters
Subtotal		9.9	
Grand Total		85.9	

Exhibit D

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
MAY 1, 2022 THROUGH MAY 31, 2022**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO FORTY-SIXTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
MAY 1, 2022 THROUGH MAY 31, 2022**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

May 1, 2022 through May 31, 2022

Amount of Compensation sought as actual,
reasonable and necessary:

\$42,952.50 (\$47,725.00 incurred less 10%
voluntary reduction of \$4,772.50)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Forty-Sixth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for May 2022.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On June 29, 2022 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036

Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period May 1, 2022 through May 31, 2022

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	63.7	44,820.00
Puerto Rico Highways and Transportation Authority - Fee Applications	1.9	475.00
Puerto Rico Highways and Transportation Authority - Meeting	3.5	2,430.00
Subtotal	69.1	47,725.00
<i>Less 10% voluntary reduction</i>		<i>(4,772.50)</i>
Total		\$ 42,952.50

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	12.3	11,685.00
Kara Harmon	Director	Claim Management	\$700	27.3	19,110.00
Trevor DiNatale	Senior Associate	Claim Management	\$650	14.9	9,685.00
Shah Rushabh	Associate	Claim Management	\$575	5.8	3,335.00
Paul Wirtz	Associate	Claim Management	\$550	4.5	2,475.00
Claudia Sigman	Analyst	Claim Management	\$400	2.4	960.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.9	475.00
Subtotal				69.1	47,725.00
<i>Less 10% voluntary reduction</i>					<i>-4,772.50</i>
Total					\$42,952.50

Summary of Expenses for the Period May 1, 2022 through May 31, 2022

Puerto Rico Highways & Transportation Authority

- No Expenses Incurred -

-

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$38,657.25, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
May 1, 2022 through May 31, 2022***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	63.7	\$44,820.00
Puerto Rico Highways and Transportation Authority - Fee Applications	1.9	\$475.00
Puerto Rico Highways and Transportation Authority - Meeting	3.5	\$2,430.00
<i>Total</i>	69.1	<u>\$47,725.00</u>

***Puerto Rico Highways Transportation Authority
Summary of Time Detail by Professional
May 1, 2022 through May 31, 2022***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950.00	12.3	\$11,685.00
Harmon, Kara	Director	\$700.00	27.3	\$19,110.00
DiNatale, Trevor	Senior Associate	\$650.00	14.9	\$9,685.00
Rushabh, Shah	Associate	\$575.00	5.8	\$3,335.00
Wirtz, Paul	Associate	\$550.00	4.5	\$2,475.00
Sigman, Claudia	Analyst	\$400.00	2.4	\$960.00
Corbett, Natalie	Para Professional	\$250.00	1.9	\$475.00
		<i>Total</i>	69.1	<u>\$47,725.00</u>

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
May 1, 2022 through May 31, 2022***

**Puerto Rico Highways and
Transportation Authority -
Claims Administration and
Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	12.1	\$11,495.00
Harmon, Kara	Director	\$700	24.6	\$17,220.00
DiNatale, Trevor	Senior Associate	\$650	14.7	\$9,555.00
Rushabh, Shah	Associate	\$575	5.8	\$3,335.00
Wirtz, Paul	Associate	\$550	4.1	\$2,255.00
Sigman, Claudia	Analyst	\$400	2.4	\$960.00
			<u>63.7</u>	<u>\$44,820.00</u>
	<i>Average Billing Rate</i>			<u>\$703.61</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
May 1, 2022 through May 31, 2022***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
May 1, 2022 through May 31, 2022***

**Puerto Rico Highways and
Transportation Authority -
Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	0.2	\$190.00
Harmon, Kara	Director	\$700	2.7	\$1,890.00
DiNatale, Trevor	Senior Associate	\$650	0.2	\$130.00
Wirtz, Paul	Associate	\$550	0.4	\$220.00
			<u>3.5</u>	<u>\$2,430.00</u>
	<i>Average Billing Rate</i>			<u>\$694.29</u>

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
May 1, 2022 through May 31, 2022***

Exhibit D

Puerto Rico Highways and Transportation Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	5/2/2022	0.80	Prepare summary report of litigation claims for AAFAF review
DiNatale, Trevor	5/2/2022	1.10	Draft updated litigation reconciliation report for Proskauer review highlighting documentation received from the Commonwealth
Harmon, Kara	5/2/2022	1.70	Review new judgment files related to HTA takings claims to determine if claims are appropriate for satisfied claim objections
Harmon, Kara	5/2/2022	0.80	Review analysis of HTA AP claims filed at Commonwealth to provide summary of partial incorrect Debtor objections
Wirtz, Paul	5/2/2022	1.80	Review HTA AP claims to ensure accurate debtor assertions
Wirtz, Paul	5/2/2022	2.30	Review HTA AP claims to ensure accurate debtor assertions
DiNatale, Trevor	5/3/2022	2.70	Prepare summary report of litigation claims identified for potential incorrect debtor objections
Harmon, Kara	5/3/2022	0.90	Review payment files from AAFAF related to takings claims to determine if certain claims were satisfied per judgments/stipulations
Harmon, Kara	5/3/2022	0.40	Prepare updated HTA claims presentation to incorporate comments from Proskauer
Harmon, Kara	5/3/2022	1.30	Review analysis of HTA litigation asserted against Commonwealth/PBA to prepare comments related to HTA Plan class estimates
DiNatale, Trevor	5/5/2022	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	5/5/2022	1.30	Review judgment and payment information received from AAFAF related to takings cases in order to prepare follow up and draft claims for objection
Harmon, Kara	5/5/2022	1.10	Review judgment and payment information received from AAFAF related to takings cases in order to prepare follow up and draft claims for objection
Harmon, Kara	5/5/2022	2.90	Review judgment and payment information received from AAFAF related to takings cases in order to prepare follow up and draft claims for objection
DiNatale, Trevor	5/9/2022	0.70	Prepare updated June omnibus claim objection tracker for Proskauer review
DiNatale, Trevor	5/10/2022	0.90	Review omnibus claim objection exhibits prior to filing
Herriman, Jay	5/10/2022	1.50	Prepare materials / questions for upcoming trip to meet with HTA
Harmon, Kara	5/11/2022	1.80	Analyze new information related to HTA takings claims received from AAFAF to determine next steps for claims reconciliation

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
May 1, 2022 through May 31, 2022***

Exhibit D

Puerto Rico Highways and Transportation Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	5/11/2022	0.70	Review draft claim objection exhibits and associated claims for June Omnibus filing
Rushabh, Shah	5/11/2022	2.70	Reconcile high dollar claims based on support documents provided by the claimants and the agency.
Rushabh, Shah	5/11/2022	1.70	Prepare support documents for agency review based on the reconciliation process.
DiNatale, Trevor	5/12/2022	2.20	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	5/12/2022	1.40	Review materials provided by AAFAF related to litigation to be discussed during onsite trip
Rushabh, Shah	5/12/2022	1.40	Analyze the proof of claim and the mailing response to reconcile the liabilities of outstanding claims.
Herriman, Jay	5/13/2022	1.40	Review AP claim reconciliation worksheets in prep of meeting with HTA
Herriman, Jay	5/15/2022	2.40	Prepare for onsite meetings with HTA and AAFAF
Harmon, Kara	5/16/2022	1.80	Analyze new information related to HTA takings claims received from AAFAF to determine next steps for claims reconciliation
Harmon, Kara	5/17/2022	0.70	Prepare report of asserted HTA AP claims per discussions with AAFAF and HTA
Harmon, Kara	5/17/2022	1.70	Review litigation tracker from HTA to prepare analysis of filed claims for asserted cases
DiNatale, Trevor	5/20/2022	2.20	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	5/20/2022	0.90	Review additional analysis of claims asserting eminent domain / inverse condemnation liabilities from AAFAF
Harmon, Kara	5/20/2022	1.10	Review litigation cases asserted at HTA that include Commonwealth entities to flag for incorrect Debtor objections, as appropriate
DiNatale, Trevor	5/24/2022	0.70	Analyze new litigation reconciliation data from agencies to identify next steps in claims review process
Harmon, Kara	5/24/2022	0.90	Review HTA stipulations and settlement agreements to draft claims for objection
Herriman, Jay	5/24/2022	0.60	Review materials provided by AAFAF related to construction litigation claim
Herriman, Jay	5/24/2022	0.30	Review litigation judgments and payment information related to takings claim
DiNatale, Trevor	5/25/2022	1.60	Prepare August omnibus objection tracker for Proskauer review

Exhibit D

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
May 1, 2022 through May 31, 2022***

Puerto Rico Highways and Transportation Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	5/25/2022	0.40	Review HTA stipulations to draft claims for objection or prepare follow up questions for AAFAF
Herriman, Jay	5/25/2022	0.50	Review litigation judgments and payment information related to takings claim
Harmon, Kara	5/26/2022	0.80	Review amended judgment for HTA takings case to prepare additional claims for inclusion on fully satisfied claims objection
Harmon, Kara	5/26/2022	2.30	Analyze litigation judgments to prepare follow up and/or draft claims for objection
Herriman, Jay	5/26/2022	0.60	Review litigation judgments and payment information related to takings claim
Sigman, Claudia	5/26/2022	1.30	Analyze AP claims asserted against various Commonwealth agencies to identify deficient claims for upcoming objections.
Herriman, Jay	5/27/2022	1.80	Review litigation claims related to ongoing construction projects
Sigman, Claudia	5/27/2022	1.10	Review prior creditor outreach communications in order to determine next steps with unreconciled AP claims
Harmon, Kara	5/31/2022	0.40	Review HTA takings judgment and associated documents from Proskauer to determine if claims are appropriate for objection
Harmon, Kara	5/31/2022	1.40	Review amended judgment for HTA takings case to prepare additional claims for inclusion on fully satisfied claims objection
Herriman, Jay	5/31/2022	0.90	Review support and payment details related to Takings claims
Subtotal		63.7	

Puerto Rico Highways and Transportation Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	5/25/2022	1.90	Prepare April HWY Fee App
Subtotal		1.9	

Puerto Rico Highways and Transportation Authority - Meeting

Professional	Date	Hours	Activity
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***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
May 1, 2022 through May 31, 2022***

Exhibit D

Puerto Rico Highways and Transportation Authority - Meeting

Professional	Date	Hours	Activity
Harmon, Kara	5/2/2022	0.40	Conference call with K. Harmon and P. Wirtz discussing next steps on HTA AP claim reconciliation
Wirtz, Paul	5/2/2022	0.40	Conference call with K. Harmon and P. Wirtz discussing next steps on HTA AP claim reconciliation
DiNatale, Trevor	5/3/2022	0.20	Participate in meeting with T. DiNatale and K. Harmon related to HTA litigation filed at Commonwealth
Harmon, Kara	5/3/2022	0.20	Participate in meeting with T. DiNatale and K. Harmon related to HTA litigation filed at Commonwealth
Harmon, Kara	5/17/2022	1.90	Participate in meeting with J. Herriman, K. Harmon, L. Stafford, G. Colon Bernard, R. Valentin Colon, and E. Rosa related to asserted HTA claims and pending litigation
Harmon, Kara	5/23/2022	0.20	Participate in conference call with J. Herriman and K. Harmon related to pending HTA takings claims
Herriman, Jay	5/23/2022	0.20	Participate in conference call with J. Herriman and K. Harmon related to pending HTA takings claims
Subtotal		3.5	
<i>Grand Total</i>		<u>69.1</u>	

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY, et al.,)	

Debtors.¹

**COVER SHEET TO FORTY-SIXTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED INSIDE OF PUERTO RICO AND
REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
MAY 1, 2022 THROUGH MAY 31, 2022**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED INSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
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¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

May 1, 2022 through May 31, 2022

Amount of Compensation sought as actual, reasonable and necessary:

\$6,583.50 (\$7,315.00 incurred less 10% voluntary reduction of \$731.50)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Forty-Sixth monthly fee application filed in these cases and is for services rendered inside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for May 2022.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On June 29, 2022 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036

Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period May 1, 2022 through May 31, 2022

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	2.7	2,565.00
Puerto Rico Highways and Transportation Authority - Meeting	5.0	4,750.00
Subtotal	7.7	7,315.00
<i>Less 10% voluntary reduction</i>		<i>(731.50)</i>
Total		\$ 6,583.50

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	7.70	7,315.00
Subtotal				7.7	7,315.00
<i>Less 10% voluntary reduction</i>					<i>-731.50</i>
Total					\$6,583.50

Summary of Expenses for the Period May 1, 2022 through May 31, 2022

Puerto Rico Highways & Transportation Authority

- No Expenses Incurred -

-

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$5,925.15, for services rendered inside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
May 1, 2022 through May 31, 2022***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	2.7	\$2,565.00
Puerto Rico Highways and Transportation Authority - Meeting	5.0	\$4,750.00
<i>Total</i>	<i>7.7</i>	<i>\$7,315.00</i>

***Puerto Rico Highways Transportation Authority
Summary of Time Detail by Professional
May 1, 2022 through May 31, 2022***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950.00	7.7	\$7,315.00
<i>Total</i>			<i>7.7</i>	<i>\$7,315.00</i>

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
May 1, 2022 through May 31, 2022***

**Puerto Rico Highways and
Transportation Authority -
Claims Administration and
Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	2.7	\$2,565.00
			2.7	\$2,565.00
	<i>Average Billing Rate</i>			\$950.00

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
May 1, 2022 through May 31, 2022***

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Average Billing Rate

Exhibit D

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
May 1, 2022 through May 31, 2022***

Puerto Rico Highways and Transportation Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	5/16/2022	1.30	Research and respond to email from R. Castellanos re: open HTA litigation related to construction projects
Herriman, Jay	5/17/2022	1.40	Review claim reconciliation worksheet related to accounts payable claim and related asserted litigation
Subtotal		2.7	

Puerto Rico Highways and Transportation Authority - Meeting

Professional	Date	Hours	Activity
Herriman, Jay	5/16/2022	3.10	Meet with AAFAF, HTA and Proskauer re: review unreconciled litigation claims
Herriman, Jay	5/17/2022	1.90	Participate in meeting with J. Herriman, K. Harmon, L. Stafford, G. Colon Bernard, R. Valentin Colon, and E. Rosa related to asserted HTA claims and pending litigation
Subtotal		5.0	
Grand Total		7.7	

Exhibit E

**ALVAREZ & MARSAL NORTH AMERICA, LLC
PROFESSIONAL SERVICES TIME DETAIL FOR THE TWELFTH INTERIM
FEE APPLICATION PERIOD
FEBRUARY 1, 2022 THROUGH MAY 31, 2022**

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2022 through May 31, 2022***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	2/1/2022	0.80	Review draft March omnibus objections to provide feedback to Proskauer team prior to upcoming filing
DiNatale, Trevor	2/1/2022	0.80	Perform review of draft notice of correspondences to provide feedback to Proskauer team
Simoneaux, Nicole	2/1/2022	1.60	Analyze HTA unliquidated litigation supporting documentation and POC to identify potential estimated liabilities for plan estimates
Simoneaux, Nicole	2/1/2022	1.30	Analyze litigation claims filed against the Highway and Transportation Authority to prepare a summary of asserted liabilities for Proskauer review
Simoneaux, Nicole	2/1/2022	1.80	Review litigation POC and supporting documentation to identify key data points related to asserted litigation pleadings to assist Proskauer with reconciliation efforts
DiNatale, Trevor	2/2/2022	0.70	Analyze March objection draft exhibits prior to filing
Simoneaux, Nicole	2/2/2022	1.80	Review HTA litigation claims related to wage/salary liabilities to prepare analysis for Plan estimates.
Simoneaux, Nicole	2/2/2022	2.10	Prepare analysis of unpaid litigation settlement claims against the Highway and Transportation Authority highlighting outstanding reconciliation items
DiNatale, Trevor	2/3/2022	2.30	Prepare updated MIP report for internal and Proskauer review
Simoneaux, Nicole	2/3/2022	2.10	Review HTA litigation claims related to wage/salary liabilities to prepare analysis for Plan estimates.
Simoneaux, Nicole	2/3/2022	1.20	Perform review of wage related litigation claims identifying key data points to assist O'Neill with reconciliation process
DiNatale, Trevor	2/4/2022	2.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Simoneaux, Nicole	2/4/2022	2.10	Prepare analysis of unpaid litigation settlement claims against the Highway and Transportation Authority highlighting outstanding reconciliation items
Simoneaux, Nicole	2/4/2022	0.90	Analyze litigation claims filed against the Highway and Transportation Authority to prepare an summary of pleas provided to claimants for unresolved litigation
Simoneaux, Nicole	2/4/2022	2.20	Review HTA litigation claims related to wage/salary liabilities to prepare analysis for Plan estimates.
DiNatale, Trevor	2/7/2022	1.20	Prepare report of active HTA litigation claims for Proskauer review
DiNatale, Trevor	2/7/2022	0.70	Analyze reconciliation information provided by DOJ related to active eminent domain claims
Harmon, Kara	2/7/2022	1.70	Prepare analysis of bank account details related to HTA expropriation claims for discussions with HTA

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2022 through May 31, 2022***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	2/7/2022	1.40	Prepare analysis of bank account details related to HTA expropriation claims for discussions with HTA
Herriman, Jay	2/7/2022	2.10	Review materials provided by the DOJ & AAFAF related to litigation judgments
Simoneaux, Nicole	2/7/2022	2.60	Prepare analysis of unpaid litigation settlement claims against the Highway and Transportation Authority highlighting outstanding reconciliation items
Simoneaux, Nicole	2/7/2022	2.20	Review HTA litigation claims related to wage/salary liabilities to prepare analysis for Plan estimates.
DiNatale, Trevor	2/8/2022	1.10	Update report of proposed next steps in reconciliation process for eminent domain claims
Harmon, Kara	2/8/2022	2.80	Continue review of HTA eminent domain claims in preparation of meeting with HTA employees related to case status and bank detail
Herriman, Jay	2/8/2022	0.90	Review analysis of expropriation claims with relevant deposit and payment information
Rushabh, Shah	2/8/2022	2.90	Assess support documents for claims asserting secured, priority, or administrative liabilities to determine the validity of the claim.
Simoneaux, Nicole	2/8/2022	0.70	Analyze eminent domain litigation claims to determine scope of asserted liabilities
Simoneaux, Nicole	2/8/2022	2.90	Analyze litigation claims filed against the Highway and Transportation Authority to prepare an summary of pleas provided by claimants for unresolved litigation
Rushabh, Shah	2/9/2022	2.40	Review claims asserting secured, priority and/or administrative liabilities to determine if priority status is properly asserted.
Simoneaux, Nicole	2/9/2022	2.30	Analyze litigation claims filed against the Highway and Transportation Authority to prepare an summary of liabilities provided in litigation
DiNatale, Trevor	2/10/2022	1.10	Update material interest party report for Proskauer review
Harmon, Kara	2/10/2022	2.30	Review analysis of litigation claims asserting liabilities related to eminent domain claims
Harmon, Kara	2/10/2022	1.40	Review claims asserting liabilities related to litigation and associate data from AAFAF to determine next steps in reconciliation process
Herriman, Jay	2/10/2022	0.30	Review draft HTA disclosure statement approval motion
Rushabh, Shah	2/10/2022	1.80	Prepare claims for reclassification objection based on review of asserted priority and supporting documentation.
DiNatale, Trevor	2/11/2022	2.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2022 through May 31, 2022***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	2/11/2022	0.80	Prepare analysis of claims related to eminent domain judgements for review by AAFAF and DOJ
Harmon, Kara	2/11/2022	1.40	Continue analysis of payment history from HTA related to eminent domain litigation
Herriman, Jay	2/11/2022	0.40	Review updated claims waterfall report
DiNatale, Trevor	2/14/2022	1.30	Prepare summary report of top litigation claims and reconciliation information for Proskauer review
DiNatale, Trevor	2/14/2022	1.10	Update material interest party report for Proskauer review
Harmon, Kara	2/14/2022	1.60	Analyze reconciliation of HTA takings claims to prepare case follow up with AAFAF
Harmon, Kara	2/14/2022	0.80	Review analysis of eminent domain payments to prepare for discussions with AAFAF
Harmon, Kara	2/14/2022	2.30	Prepare analysis of HTA payments related to takings claims for AAFAF in preparation of discussions with HTA
Herriman, Jay	2/14/2022	0.80	Review materials provided by O'Neill related to fully unliquidated litigation claims
Herriman, Jay	2/14/2022	1.20	Review claims related to litigation to determine next steps in reconciliation process
Herriman, Jay	2/14/2022	1.30	Review analysis of imminent domain claims in prep of sending to AAFAF
Herriman, Jay	2/14/2022	0.40	Review analysis of next round of litigation claims to be sent to AAFAF for review
Rushabh, Shah	2/14/2022	2.20	Review claims asserting secured, priority and/or administrative liabilities to determine if priority status is correctly asserted.
Rushabh, Shah	2/14/2022	1.40	Analyze supporting documentation provided with the claims asserting 503(b)(9) priority to determine if the assertion is valid.
DiNatale, Trevor	2/15/2022	0.20	Finalize material interest party report for Proskauer review
Herriman, Jay	2/15/2022	1.30	Prepare presentation for PROMESA board related to status of HTA claims
Rushabh, Shah	2/15/2022	1.80	Prepare claims for reclassification objection based on review of asserted priority and supporting documentation for the Highway and Transportation Authority.
DiNatale, Trevor	2/16/2022	0.60	Review calculations provided by HTA related to wage litigation case
DiNatale, Trevor	2/16/2022	2.10	Update summary report highlighting litigation reconciliation information to assist O'Neill team in correspondence with creditors

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2022 through May 31, 2022***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	2/16/2022	1.40	Prepare updated claims reconciliation deck highlighting revised GUC estimates at the request of Proskauer
Harmon, Kara	2/16/2022	1.10	Prepare updated waterfall analysis to prepare updated GUC estimates for Proskauer
Herriman, Jay	2/16/2022	1.10	Review analysis of potential cross debtor duplicate litigation claims
DiNatale, Trevor	2/17/2022	1.30	Analyze DOJ reconciliation information related to cases with judgements to determine amounts unpaid to claimants for further reconciliation
DiNatale, Trevor	2/17/2022	1.80	Analyze HTA unliquidated litigation claims to DOJ reconciliation information to determine potential estimated liabilities
Harmon, Kara	2/17/2022	1.60	Review documentation from AAFAF/HTA related to eminent domain judgements to prepare claims for objection
Herriman, Jay	2/17/2022	0.80	Updater PROMESA board presentation based on additional claims reconciliation data
Herriman, Jay	2/17/2022	0.20	Conference call with J. Herriman and K. Harmon related to HTA claims reconciliation
Herriman, Jay	2/17/2022	0.30	Review materials related to Acevedo litigation provided by AAFAF
DiNatale, Trevor	2/18/2022	2.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	2/18/2022	0.40	Review updated claim waterfall report
DiNatale, Trevor	2/21/2022	1.20	Analyze DOJ pre-petition litigation cases to identify cases without filed claims for Proskauer review
Herriman, Jay	2/21/2022	1.60	Prepare presentation related to general unsecured claims pool and claims reconciliation status for FOMB
DiNatale, Trevor	2/22/2022	1.60	Review potential cross debtor duplicate litigation claims asserting same litigation across multiple debtors
McNulty, Emmett	2/23/2022	2.10	Analyze population of ACR transferred claims to assist Proskauer/O'Neill in the claim objections process
Harmon, Kara	2/25/2022	1.60	Prepare consolidated analysis of HTA takings claims per request from AAFAF
Herriman, Jay	2/25/2022	1.10	Review final analysis of takings claims prior to sending to AAFAF
DiNatale, Trevor	2/27/2022	1.10	Prepare objection summary file highlighting claims identified for upcoming omnibus objections
DiNatale, Trevor	2/28/2022	0.70	Update objection summary file highlighting claims identified for upcoming omnibus objections for Proskauer review

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	2/28/2022	1.80	Review data related to imminent domain deposits / payments vs. information asserted in claims
Herriman, Jay	3/1/2022	1.10	Review materials provided by AAFAF related to accounts payable claims reconciliation
Wirtz, Paul	3/1/2022	1.90	Review AP claims asserted against HTA in order to determine oper construction projects assertions
Herriman, Jay	3/2/2022	1.80	Review litigation claims to assess unsecured claims exposure for use in plan of adjustment
Allison, Roger	3/3/2022	0.90	Review analysis of ACR responses to capture data requested by AAFAF for transfer to the Highway and Transportation Authority
Harmon, Kara	3/3/2022	1.10	Review completed claim reconciliation submitted by HTA related to takings claims
Harmon, Kara	3/3/2022	1.70	Review comments from outside counsel related to certain HTA takings cases to prepare new reconciliation notes and estimates for stayed cases
Herriman, Jay	3/3/2022	1.10	Review multiple emails from AAFAF related to AP Claims / Takings Claims reconciliation
Herriman, Jay	3/3/2022	0.90	Review information provided by AAFAF related to personal injury Claim
Herriman, Jay	3/3/2022	0.60	Review response from AAFAF related to Claim asserting liabilities related to auto damages
Rushabh, Shah	3/3/2022	1.70	Analyze contract and accounts payable claims to identify if asserted liabilities included unliquidated amounts
DiNatale, Trevor	3/4/2022	2.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	3/4/2022	1.50	Review analysis of takings claims from AAFAF to adjust claim estimates per notes from HTA
Herriman, Jay	3/4/2022	1.30	Review materials provided by AAFAF related to imminent domain Claim reconciliation
Rushabh, Shah	3/4/2022	1.60	Analyze contract and accounts payable claims to identify if asserted liabilities included unliquidated amounts
Harmon, Kara	3/7/2022	2.90	Review analysis from outside counsel related to various HTA taking claims to prepare objections / update claim estimates
Harmon, Kara	3/7/2022	1.50	Prepare analysis of eminent domain and inverse condemnation claims
Herriman, Jay	3/7/2022	1.80	Review data provided by AAFAF related to reconciling takings claim
Rushabh, Shah	3/7/2022	1.80	Review proofs of claims filed against the Highway and Transport Authority to determine if the claimant asserts unliquidated liabilities.

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	3/8/2022	0.30	Analyze claims identified for upcoming satisfied claim objections
DiNatale, Trevor	3/8/2022	0.80	Review HTA litigation claims asserting multi-plaintiff litigation to identify proper judgement amounts related to filed amount for upcoming objections
Harmon, Kara	3/8/2022	1.40	Analyze litigation case information from AAFAF to prepare follow up on deposits related to just compensation for claims estimation
Rushabh, Shah	3/8/2022	1.40	Review claim support documents to determine if the claimant asserts unliquidated liabilities.
Chester, Monte	3/9/2022	3.10	Analyze claim support documentation asserting multiple claim numbers to determine if other claims filed by creditor can be objected to as duplicative.
McNulty, Emmett	3/9/2022	1.20	Analyze population of ACR transferred claims to assist Proskauer/O'Neill in the claim reconciliation process
Rushabh, Shah	3/10/2022	1.40	Prepare updated claims reconciliation workbooks highlighting additional liabilities provided in claimant mailing responses
Rushabh, Shah	3/10/2022	1.70	Review historical payment detail to identify potential satisfied liabilities for upcoming objections
Herriman, Jay	3/11/2022	1.20	Review data provided by AAFAF related to reconciling takings claim
Rushabh, Shah	3/14/2022	1.30	Create the claim reconciliation summary files based on support documents provided with the proofs of claim and by the Puerto Rican government.
Rushabh, Shah	3/14/2022	1.70	Review historical payment detail to identify potential satisfied liabilities for upcoming objections
DiNatale, Trevor	3/15/2022	0.70	Prepare updated May objection tracker for Proskauer review
Herriman, Jay	3/15/2022	0.30	Prepare and send support data to AlixPartners related to HTA Claims status
Herriman, Jay	3/16/2022	0.80	Review analysis of claims asserting liabilities related to ongoing construction projects
Harmon, Kara	3/17/2022	1.40	Analyze HTA takings claims documentation from AAFAF to prepare updated comments on claim estimates/ prepare claims for objection
DiNatale, Trevor	3/18/2022	2.20	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	3/21/2022	1.60	Review materials provided by AAFAF related to eminent domain Claim reconciliation
Herriman, Jay	3/21/2022	0.70	Review updated claim waterfall reports
DiNatale, Trevor	3/22/2022	0.20	Prepare summary report highlighting progress in claim reconciliation process for OMM review

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	3/22/2022	0.40	Prepare updated omnibus claim objection draft exhibits for team an Proskauer review
DiNatale, Trevor	3/22/2022	0.60	Review draft claim objections to provide feedback to Proskauer
Rushabh, Shah	3/22/2022	1.70	Update claim reconciliation workbook highlighting additional liabilities provided by claimant mailing responses
Rushabh, Shah	3/22/2022	2.10	Prepare updated claims reconciliation workbooks highlighting additional liabilities provided in claimant mailing responses
DiNatale, Trevor	3/23/2022	1.10	Review litigation reconciliation information related to HTA personal injury cases to identify next steps in reconciliation process
Harmon, Kara	3/24/2022	1.10	Review materials provided by AAFAF related to takings claims reconciliation
Herriman, Jay	3/24/2022	0.90	Review materials provided by AFFAF related to personal injury claim
DiNatale, Trevor	3/25/2022	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	3/25/2022	1.40	Review settlements / status data related to takings claims
Rushabh, Shah	3/25/2022	2.40	Update claim reconciliation workbook highlighting additional liabilities provided by claimant mailing responses
Rushabh, Shah	3/25/2022	1.90	Review support documents for outstanding claims to determine if claimant outreach is required.
Rushabh, Shah	3/25/2022	1.40	Review claim reconciliation workbooks provided by agencies to determine next steps in reconciliation process
DiNatale, Trevor	3/27/2022	0.80	Prepare updated exhibits highlighting unreconciled litigation claims by asserted agency
DiNatale, Trevor	3/28/2022	1.10	Prepare summary of claim objection responses highlighting reconciliation information to assist Proskauer with potential ADR offers or data requests
DiNatale, Trevor	3/28/2022	0.90	Analyze review of eminent domain and inverse condemnation claim highlighting liable agencies
DiNatale, Trevor	3/28/2022	0.80	Analyze objection responses to formulate next steps in reconciliatic process
Harmon, Kara	3/28/2022	2.90	Review takings case settlements and judgments from AAFAF to prepare HTA claims for inclusion on upcoming objections
Herriman, Jay	3/28/2022	0.80	Review case information related to takings claim litigation as provided by AAFAF
DiNatale, Trevor	3/29/2022	0.90	Prepare updated summary file highlighting updated claim populatio for deficient ADR objection

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Time Detail by Activity by Professional
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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	3/29/2022	1.10	Review information provided by AAFAF related to litigation claims
Herriman, Jay	3/29/2022	0.90	Review claims asserting liabilities related to Bonds to be included o Omnibus objection
Rushabh, Shah	3/29/2022	1.70	Review historical payment detail to identify potential satisfied liabilities for upcoming objections
DiNatale, Trevor	3/30/2022	0.10	Prepare exhibit highlighting claims to be removed from ADR proces as result of upcoming claim objections
Herriman, Jay	3/30/2022	0.80	Review claims to be included on Omnibus objections for May heari
Herriman, Jay	3/31/2022	1.10	Review Omnibus objections with associated declarations and exhibits for May hearing
DiNatale, Trevor	4/4/2022	0.70	Prepare updates to report exhibits highlighting unreconciled litigatic claims/cases by agency
DiNatale, Trevor	4/5/2022	1.90	Create summary report highlighting next steps in reconciliation process for unliquidated litigation claims
DiNatale, Trevor	4/5/2022	1.10	Analyze review of GUC estimates for claimants asserting litigation case #: 1994-ACT-013
Harmon, Kara	4/5/2022	0.90	Review new information for active HTA takings claims received from AAFAF
Herriman, Jay	4/5/2022	1.20	Review analysis of claims asserting litigation case number ACT-01:
Harmon, Kara	4/6/2022	0.90	Analyze HTA takings claims documentation from AAFAF to prepare updated comments on claim estimates/ prepare claims for objection
Harmon, Kara	4/6/2022	2.40	Prepare updated analysis of HTA takings claims per comments received from AAFAF
DiNatale, Trevor	4/7/2022	1.80	Update ADR claims tracker highlighting settlement offers and newly filed data requests for Proskauer review
Harmon, Kara	4/7/2022	0.80	Prepare modifications to HTA takings claims analysis per discussions with Proskauer
Harmon, Kara	4/7/2022	2.80	Analyze documents received from AAFAF related to HTA litigation takings claims to prepare summary for discussions with Proskauer
Herriman, Jay	4/7/2022	1.10	Review analysis of claims asserting eminent domain / inverse condemnation liabilities
Herriman, Jay	4/7/2022	0.60	Prepare analysis of Claims summary vs. audited HTA financial statements
DiNatale, Trevor	4/8/2022	2.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	4/9/2022	1.60	Update HTA claims estimation presentation based on comments from Proskauer

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	4/10/2022	1.10	Review liability asserted in litigation claims for use in plan estimate
Harmon, Kara	4/11/2022	0.90	Prepare updated analysis of HTA takings claims per comments received from AAFAF
Harmon, Kara	4/11/2022	0.60	Prepare updated analysis of HTA takings claims for claims with no response per comments from AAFAF
Harmon, Kara	4/11/2022	0.70	Analyze judgment documents from Proskauer to prepare takings claims for inclusion on the next satisfied omnibus objection
Harmon, Kara	4/11/2022	2.90	Review additional data received from AAFAF related to HTA taking claims to prepare follow up on open questions
Herriman, Jay	4/11/2022	0.40	Review analysis of unreconciled takings claims
Herriman, Jay	4/11/2022	2.10	Review liability asserted in litigation claims for use in plan estimate
Harmon, Kara	4/12/2022	2.60	Review HTA settlements from Proskauer to prepare claim estimate for the Plan of Adjustment
Harmon, Kara	4/12/2022	1.40	Prepare HTA waterfall analysis using adjusted numbers per discussions with J. Herriman re: Plan of Adjustment
Harmon, Kara	4/12/2022	0.90	Prepare GUC adjustment table including claim adjustment notes fo Proskauer review re: HTA Plan of Adjustment
Herriman, Jay	4/12/2022	0.80	Review litigation claim judgments / settlements received from Proskauer
Herriman, Jay	4/12/2022	1.10	Update claims estimation analysis based on input from Proskauer
Rushabh, Shah	4/12/2022	1.70	Update the claim reconciliation files for agency review based on documents provided by the claimants.
Rushabh, Shah	4/12/2022	1.30	Review claim support documents to identify liabilities asserted against the Department of Highways and Transportation.
DiNatale, Trevor	4/13/2022	0.60	Prepare preliminary June omnibus claim objections tracker for Proskauer team review
DiNatale, Trevor	4/13/2022	0.90	Update GUC estimates for litigation related claims for Plan of Adjustment
Harmon, Kara	4/13/2022	0.90	Analyze additional detail related to HTA resolved litigation to prepar adjustments for Plan disclosures
Harmon, Kara	4/13/2022	0.70	Prepare updated waterfall for HTA claims to incorporate new claim amount adjustments for draft Plan of Adjustment numbers
Harmon, Kara	4/13/2022	1.10	Prepare consolidated file of all follow up questions related to HTA takings claims from AAFAF
Herriman, Jay	4/13/2022	1.20	Review analysis related to ACT-013 litigation claims

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Professional	Date	Hours	Activity
Herriman, Jay	4/13/2022	1.30	Review claim plan class estimate analysis prior to sending to Proskauer
DiNatale, Trevor	4/14/2022	1.30	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	4/14/2022	1.40	Prepare satisfied claim objections per comments from Proskauer related to HTA takings cases
Harmon, Kara	4/14/2022	0.70	Prepare satisfied HTA takings claims for objection including drafting objection reasons for Proskauer review and approval
Herriman, Jay	4/14/2022	1.20	Review takings claims to be included on satisfied claims Omnibus objection
Herriman, Jay	4/17/2022	0.50	Review and respond to email from Proskauer related to HTA plan o adjustment
DiNatale, Trevor	4/18/2022	1.60	Prepare updates to June objection tracker for Proskauer review
Harmon, Kara	4/18/2022	0.60	Review analysis of HTA takings claim from Proskauer to draft follow up with AAFAF / HTA
DiNatale, Trevor	4/19/2022	0.30	Perform QC on claims identified for upcoming late filed claim objection
Harmon, Kara	4/19/2022	0.90	Review additional data received from AAFAF related to HTA taking claims to prepare follow up on open questions
Herriman, Jay	4/19/2022	2.10	Review employee related to litigation claims and associated documentation in order to updated claims estimation
Herriman, Jay	4/19/2022	0.60	Review information related to Takings claims to determine if appropriate to include on Omnibus objection
DiNatale, Trevor	4/20/2022	0.70	Update litigation claim exhibits by agency highlighting unreconciled litigation claims that require additional review
Harmon, Kara	4/20/2022	0.60	Prepare analysis of HTA takings claims resolved or paid in full per comments from AAFAF / HTA in response to request from Proskauer
Herriman, Jay	4/20/2022	1.80	Review AP claims in prep of on island meetings with HTA to discuss claims reconciliation
Herriman, Jay	4/20/2022	1.10	Review analysis of fully satisfied takings Claims in prep for inclusion on upcoming Omnibus objection
DiNatale, Trevor	4/22/2022	2.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	4/24/2022	1.20	Review draft Plan of Adjustment
Herriman, Jay	4/25/2022	1.80	Review litigation related claims to update claim estimations related Plan

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Wirtz, Paul	4/25/2022	1.90	Prepare top AP HTA claims report in order to determine next steps on reconciliation
DiNatale, Trevor	4/26/2022	0.70	Prepare agency specific litigation claim reconciliation exhibits
Harmon, Kara	4/26/2022	0.40	Prepare follow up with Proskauer related to unresolved HTA taking claims and translated settlements
DiNatale, Trevor	4/27/2022	0.20	Finalize June omnibus objection tracker for Proskauer review
Herriman, Jay	4/27/2022	1.80	Update claims status board presentation as requested by Proskauer
DiNatale, Trevor	4/29/2022	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	4/29/2022	1.60	Review HTA takings settlements from AAFAF to determine if claims can be placed on upcoming satisfied claims objections
Herriman, Jay	4/29/2022	0.40	Review updated claims waterfall / reconciliation status report
DiNatale, Trevor	5/2/2022	0.80	Prepare summary report of litigation claims for AAFAF review
DiNatale, Trevor	5/2/2022	1.10	Draft updated litigation reconciliation report for Proskauer review highlighting documentation received from the Commonwealth
Harmon, Kara	5/2/2022	0.80	Review analysis of HTA AP claims filed at Commonwealth to provide summary of partial incorrect Debtor objections
Harmon, Kara	5/2/2022	1.70	Review new judgment files related to HTA takings claims to determine if claims are appropriate for satisfied claim objections
Wirtz, Paul	5/2/2022	2.30	Review HTA AP claims to ensure accurate debtor assertions
Wirtz, Paul	5/2/2022	1.80	Review HTA AP claims to ensure accurate debtor assertions
DiNatale, Trevor	5/3/2022	2.70	Prepare summary report of litigation claims identified for potential incorrect debtor objections
Harmon, Kara	5/3/2022	0.40	Prepare updated HTA claims presentation to incorporate comments from Proskauer
Harmon, Kara	5/3/2022	1.30	Review analysis of HTA litigation asserted against Commonwealth/PBA to prepare comments related to HTA Plan class estimates
Harmon, Kara	5/3/2022	0.90	Review payment files from AAFAF related to takings claims to determine if certain claims were satisfied per judgments/stipulations
DiNatale, Trevor	5/5/2022	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	5/5/2022	1.10	Review judgment and payment information received from AAFAF related to takings cases in order to prepare follow up and draft claims for objection

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Professional	Date	Hours	Activity
Harmon, Kara	5/5/2022	2.90	Review judgment and payment information received from AAFAF related to takings cases in order to prepare follow up and draft claims for objection
Harmon, Kara	5/5/2022	1.30	Review judgment and payment information received from AAFAF related to takings cases in order to prepare follow up and draft claims for objection
DiNatale, Trevor	5/9/2022	0.70	Prepare updated June omnibus claim objection tracker for Proskauer review
DiNatale, Trevor	5/10/2022	0.90	Review omnibus claim objection exhibits prior to filing
Herriman, Jay	5/10/2022	1.50	Prepare materials / questions for upcoming trip to meet with HTA
Harmon, Kara	5/11/2022	1.80	Analyze new information related to HTA takings claims received from AAFAF to determine next steps for claims reconciliation
Herriman, Jay	5/11/2022	0.70	Review draft claim objection exhibits and associated claims for Jun Omnibus filing
Rushabh, Shah	5/11/2022	1.70	Prepare support documents for agency review based on the reconciliation process.
Rushabh, Shah	5/11/2022	2.70	Reconcile high dollar claims based on support documents provided by the claimants and the agency.
DiNatale, Trevor	5/12/2022	2.20	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	5/12/2022	1.40	Review materials provided by AAFAF related to litigation to be discussed during onsite trip
Rushabh, Shah	5/12/2022	1.40	Analyze the proof of claim and the mailing response to reconcile the liabilities of outstanding claims.
Herriman, Jay	5/13/2022	1.40	Review AP claim reconciliation worksheets in prep of meeting with HTA
Herriman, Jay	5/15/2022	2.40	Prepare for onsite meetings with HTA and AAFAF
Harmon, Kara	5/16/2022	1.80	Analyze new information related to HTA takings claims received from AAFAF to determine next steps for claims reconciliation
Herriman, Jay	5/16/2022	1.30	Research and respond to email from R. Castellanos re: open HTA litigation related to construction projects
Harmon, Kara	5/17/2022	0.70	Prepare report of asserted HTA AP claims per discussions with AAFAF and HTA
Harmon, Kara	5/17/2022	1.70	Review litigation tracker from HTA to prepare analysis of filed claim for asserted cases
Herriman, Jay	5/17/2022	1.40	Review claim reconciliation worksheet related to accounts payable claim and related asserted litigation

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	5/20/2022	2.20	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	5/20/2022	1.10	Review litigation cases asserted at HTA that include Commonwealth entities to flag for incorrect Debtor objections, as appropriate
Harmon, Kara	5/20/2022	0.90	Review additional analysis of claims asserting eminent domain / inverse condemnation liabilities from AAFAF
DiNatale, Trevor	5/24/2022	0.70	Analyze new litigation reconciliation data from agencies to identify next steps in claims review process
Harmon, Kara	5/24/2022	0.90	Review HTA stipulations and settlement agreements to draft claims for objection
Herriman, Jay	5/24/2022	0.60	Review materials provided by AAFAF related to construction litigation claim
Herriman, Jay	5/24/2022	0.30	Review litigation judgments and payment information related to takings claim
DiNatale, Trevor	5/25/2022	1.60	Prepare August omnibus objection tracker for Proskauer review
Harmon, Kara	5/25/2022	0.40	Review HTA stipulations to draft claims for objection or prepare follow up questions for AAFAF
Herriman, Jay	5/25/2022	0.50	Review litigation judgments and payment information related to takings claim
Harmon, Kara	5/26/2022	0.80	Review amended judgment for HTA takings case to prepare additional claims for inclusion on fully satisfied claims objection
Harmon, Kara	5/26/2022	2.30	Analyze litigation judgments to prepare follow up and/or draft claim: for objection
Herriman, Jay	5/26/2022	0.60	Review litigation judgments and payment information related to takings claim
Sigman, Claudia	5/26/2022	1.30	Analyze AP claims asserted against various Commonwealth agencies to identify deficient claims for upcoming objections.
Herriman, Jay	5/27/2022	1.80	Review litigation claims related to ongoing construction projects
Sigman, Claudia	5/27/2022	1.10	Review prior creditor outreach communications in order to determine next steps with unreconciled AP claims
Harmon, Kara	5/31/2022	0.40	Review HTA takings judgment and associated documents from Proskauer to determine if claims are appropriate for objection
Harmon, Kara	5/31/2022	1.40	Review amended judgment for HTA takings case to prepare additional claims for inclusion on fully satisfied claims objection
Herriman, Jay	5/31/2022	0.90	Review support and payment details related to Takings claims

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Subtotal			330.9

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	2/15/2022	0.20	Prepare January Fee Apps
Corbett, Natalie	2/16/2022	0.70	Prepare draft 11th interim fee apps
Corbett, Natalie	3/1/2022	0.60	Prepare January fee apps
Corbett, Natalie	3/3/2022	0.40	Update and finalize January fee apps
Corbett, Natalie	3/7/2022	0.70	Prepare 11th interim fee app
Herriman, Jay	3/8/2022	1.50	Prepare the Eleventh Interim fee application
Herriman, Jay	3/9/2022	0.70	Update Eleventh Interim fee application with additional workstream details
Corbett, Natalie	3/14/2022	0.20	Finalize 11th interim fee app
Herriman, Jay	3/14/2022	0.60	Finalize Eleventh Interim Fee Application
Corbett, Natalie	3/23/2022	0.20	Prepare February fee application
Corbett, Natalie	3/24/2022	0.40	Prepare February fee application
Corbett, Natalie	4/13/2022	1.60	Prepare March HWY Fee App
Corbett, Natalie	5/25/2022	1.90	Prepare April HWY Fee App
Subtotal			9.7

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Herriman, Jay	2/3/2022	0.40	Call with S. Martinez re: discuss HTA unsecured claims reconciliation status

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Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Harmon, Kara	2/7/2022	0.30	Participate in conference call with K. Harmon and J. Herriman related to HTA eminent domain claims
Harmon, Kara	2/7/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to bank account details for HTA expropriation litigation
Herriman, Jay	2/7/2022	0.30	Participate in conference call with K. Harmon and J. Herriman related to HTA eminent domain claims
Herriman, Jay	2/7/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to bank account details for HTA expropriation litigation
DiNatale, Trevor	2/8/2022	0.50	Conference call with K. Harmon and T. DiNatale regarding analysis of eminent domain and inverse condemnation claim reconciliation
Harmon, Kara	2/8/2022	0.50	Conference call with K. Harmon and T. DiNatale regarding analysis of eminent domain and inverse condemnation claim reconciliation
Herriman, Jay	2/10/2022	0.20	Call with C. Johnson re: draft HTA disclosure statement motion
Harmon, Kara	2/11/2022	0.50	Participate in conference call with J. Herriman and K. Harmon related to HTA takings claims
Herriman, Jay	2/11/2022	0.50	Participate in conference call with J. Herriman and K. Harmon related to HTA takings claims
Harmon, Kara	2/14/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to HTA takings claims
Herriman, Jay	2/14/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to HTA takings claims
Harmon, Kara	2/15/2022	0.40	Participate in meeting with J. Herriman and K. Harmon related to HTA claim presentation and corresponding claim status files
Herriman, Jay	2/15/2022	0.40	Participate in meeting with J. Herriman and K. Harmon related to HTA claim presentation and corresponding claim status files
Harmon, Kara	2/17/2022	0.20	Conference call with J. Herriman and K. Harmon related to HTA claims reconciliation
Herriman, Jay	2/17/2022	0.20	Conference call with J. Herriman and K. Harmon related to HTA claims reconciliation
Harmon, Kara	2/18/2022	0.40	Conference call with J. Herriman and K. Harmon related to litigator estimates for Plan of Adjustment
Herriman, Jay	2/18/2022	0.40	Conference call with J. Herriman and K. Harmon related to litigator estimates for Plan of Adjustment
DiNatale, Trevor	3/3/2022	0.40	Participate in meeting with T. DiNatale and K. Harmon related to litigation claim estimates for Plan of adjustment
Harmon, Kara	3/3/2022	0.40	Participate in meeting with T. DiNatale and K. Harmon related to litigation claim estimates for Plan of adjustment

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2022 through May 31, 2022***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Harmon, Kara	3/7/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to takings claims analysis from AAFAF
Harmon, Kara	3/7/2022	0.60	Participate in conference call with J. Herriman and K. Harmon related to HTA litigation settlements
Herriman, Jay	3/7/2022	0.60	Participate in conference call with J. Herriman and K. Harmon related to HTA litigation settlements
Herriman, Jay	3/7/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to takings claims analysis from AAFAF
Harmon, Kara	3/10/2022	0.30	Participate in conference call with J. Herriman and K. Harmon related to HTA takings claims
Herriman, Jay	3/10/2022	0.30	Participate in conference call with J. Herriman and K. Harmon related to HTA takings claims
Herriman, Jay	3/14/2022	0.60	Call with B. Rosen & L. Stafford re: HTA unsecured claims and claims reconciliation threshold
DiNatale, Trevor	3/28/2022	0.50	Conference call with P. Wirtz and T. DiNatale regarding review of objection responses and next steps in ADR claims reconciliation process
DiNatale, Trevor	3/28/2022	0.40	Participate in conference call K. Harmon and T. DiNatale related to HTA takings litigation
Harmon, Kara	3/28/2022	0.40	Participate in conference call K. Harmon and T. DiNatale related to HTA takings litigation
Harmon, Kara	3/28/2022	0.30	Participate in conference call K. Harmon and J. Herriman related to HTA litigation
Herriman, Jay	3/28/2022	0.30	Participate in conference call K. Harmon and J. Herriman related to HTA litigation
Wirtz, Paul	3/28/2022	0.50	Conference call with P. Wirtz and T. DiNatale regarding review of objection responses and next steps in ADR claims reconciliation process
DiNatale, Trevor	4/5/2022	0.50	Conference call with T. DiNatale and P. Wirtz regarding review of HTA supplemental mailing responses and objection responses
Wirtz, Paul	4/5/2022	0.50	Conference call with T. DiNatale and P. Wirtz regarding review of HTA supplemental mailing responses and objection responses
Harmon, Kara	4/6/2022	0.40	Participate in meeting with J. Herriman and K. Harmon related to active takings claims
Herriman, Jay	4/6/2022	0.40	Participate in meeting with J. Herriman and K. Harmon related to active takings claims
Harmon, Kara	4/7/2022	0.70	Participate in meeting with K. Harmon, J. Herriman, L. Stafford, and M. Ovanesian related to HTA takings claims

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2022 through May 31, 2022***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Herriman, Jay	4/7/2022	0.70	Participate in meeting with K. Harmon, J. Herriman, L. Stafford, and M. Ovanesian related to HTA takings claims
Herriman, Jay	4/8/2022	0.60	Call with B. Rosen and L. Stafford re: HTA GUC claims estimate
Herriman, Jay	4/9/2022	0.40	Call with L. Stafford re: HTA GUC claims estimate
Harmon, Kara	4/11/2022	0.30	Participate in discussion with J. Herriman and K. Harmon related to HTA claim estimates for Plan of Adjustment
Harmon, Kara	4/12/2022	0.30	Conference call with J. Herriman and K. Harmon related to HTA takings claims data from AAFAF
Herriman, Jay	4/12/2022	0.30	Conference call with J. Herriman and K. Harmon related to HTA takings claims data from AAFAF
DiNatale, Trevor	4/13/2022	0.20	Conference call with K. Harmon and T. DiNatale regarding GUC estimates for HTA litigation related claims and updates to waterfall reporting
Harmon, Kara	4/13/2022	0.20	Conference call with K. Harmon and T. DiNatale regarding GUC estimates for HTA litigation related claims and updates to waterfall reporting
DiNatale, Trevor	4/14/2022	0.40	Conference call with J. Herriman, K. Harmon and T. DiNatale regarding updates to HTA waterfall summary reporting
Harmon, Kara	4/14/2022	0.40	Conference call with J. Herriman, K. Harmon and T. DiNatale regarding updates to HTA waterfall summary reporting
Herriman, Jay	4/14/2022	0.40	Conference call with J. Herriman, K. Harmon and T. DiNatale regarding updates to HTA waterfall summary reporting
Harmon, Kara	4/19/2022	0.40	Participate in meeting with J. Herriman and K. Harmon related to satisfied HTA takings claims
Herriman, Jay	4/19/2022	0.40	Participate in meeting with J. Herriman and K. Harmon related to satisfied HTA takings claims
Harmon, Kara	4/20/2022	0.40	Participate in meeting with K. Harmon and J. Herriman related to secured HTA AP claims
Harmon, Kara	4/20/2022	0.60	Participate in meeting with J. Herriman and K. Harmon related to HTA Plan of Adjustment
Herriman, Jay	4/20/2022	0.40	Participate in meeting with K. Harmon and J. Herriman related to secured HTA AP claims
Herriman, Jay	4/20/2022	0.60	Participate in meeting with J. Herriman and K. Harmon related to HTA Plan of Adjustment
Herriman, Jay	4/21/2022	0.40	Call with Proskauer, Paul Hastings and Alix Partners re: HTA general unsecured claims and other plan matters

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2022 through May 31, 2022***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Harmon, Kara	5/2/2022	0.40	Conference call with K. Harmon and P. Wirtz discussing next steps on HTA AP claim reconciliation
Wirtz, Paul	5/2/2022	0.40	Conference call with K. Harmon and P. Wirtz discussing next steps on HTA AP claim reconciliation
DiNatale, Trevor	5/3/2022	0.20	Participate in meeting with T. DiNatale and K. Harmon related to HTA litigation filed at Commonwealth
Harmon, Kara	5/3/2022	0.20	Participate in meeting with T. DiNatale and K. Harmon related to HTA litigation filed at Commonwealth
Herriman, Jay	5/16/2022	3.10	Meet with AAFAF, HTA and Proskauer re: review unreconciled litigation claims
Harmon, Kara	5/17/2022	1.90	Participate in meeting with J. Herriman, K. Harmon, L. Stafford, G. Colon Bernard, R. Valentin Colon, and E. Rosa related to asserted HTA claims and pending litigation
Herriman, Jay	5/17/2022	1.90	Participate in meeting with J. Herriman, K. Harmon, L. Stafford, G. Colon Bernard, R. Valentin Colon, and E. Rosa related to asserted HTA claims and pending litigation
Harmon, Kara	5/23/2022	0.20	Participate in conference call with J. Herriman and K. Harmon related to pending HTA takings claims
Herriman, Jay	5/23/2022	0.20	Participate in conference call with J. Herriman and K. Harmon related to pending HTA takings claims
Subtotal		31.6	
<i>Grand Total</i>		<u>372.2</u>	

Exhibit F

**ALVAREZ & MARSAL NORTH AMERICA, LLC
EXPENSE DETAIL FOR THE TWELFTH INTERIM FEE APPLICATION PERIOD
FEBRUARY 1, 2022 THROUGH MAY 31, 2022**

-no expenses incurred during the interim period-

Exhibit G

**ALVAREZ & MARSAL NORTH AMERICA, LLC
SERVICES PERFORMED BY CATEGORY
FOR THE TWELFTH INTERIM FEE APPLICATION PERIOD
FEBRUARY 1, 2022 THROUGH MAY 31, 2022**

Exhibit G

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
February 1, 2022 through May 31, 2022***

**Puerto Rico Highways and
Transportaion Authority - Claims
Administration and Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim analysis,
review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	74.4	\$70,680.00
DiNatale, Trevor	Senior Associate	\$650	75.4	\$49,010.00
Harmon, Kara	Director	\$700	90.6	\$63,420.00
Wirtz, Paul	Consultant	\$550	7.9	\$4,345.00
Rushabh, Shah	Associate	\$575	45.1	\$25,932.50
Allison, Roger	Jr. Consultant	\$525	0.9	\$472.50
Simoneaux, Nicole	Analyst	\$425	27.8	\$11,815.00
McNulty, Emmett	Analyst	\$420	3.3	\$1,386.00
Chester, Monte	Analyst	\$400	3.1	\$1,240.00
Sigman, Claudia	Analyst	\$400	2.4	\$960.00
			<u>330.9</u>	<u>\$229,261.00</u>
<i>Average Billing Rate</i>				<u>\$692.84</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
February 1, 2022 through May 31, 2022***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

Exhibit G

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
February 1, 2022 through May 31, 2022***

**Puerto Rico Highways and
Transportaion Authority -
Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	15.2	\$14,440.00
DiNatale, Trevor	Senior Associate	\$650	3.1	\$2,015.00
Harmon, Kara	Director	\$700	11.9	\$8,330.00
Wirtz, Paul	Consultant	\$550	1.4	\$770.00
			<u>31.6</u>	<u>\$25,555.00</u>
	<i>Average Billing Rate</i>			<u>\$808.70</u>

Exhibit H

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE TWELFTH INTERIM FEE
APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,)	(Jointly Administered)

Debtors. ¹

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	This Application relates
TRANSPORTATION AUTHORITY)	only to HTA and shall be
		filed in the Lead Case No.
		17 BK 3283-LTS and
		HTA's Title III Case
		(Case No. 17 BK 3567-
		LTS)

Debtor

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN
RESPECT OF TWELFTH INTERIM FEE APPLICATION OF ALVAREZ AND
MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS
REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND TRANSPORTATION
AUTHORITY, FOR THE PERIOD**

FEBRUARY 1, 2022 THROUGH MAY 31, 2022

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to A&M’s twelfth interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated July 6, 2022 (the “Application”),³ for the period from February 1, 2022 through and including May, 31 2022 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
 - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
 - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: July 6, 2022

/s/
Julie M. Hertzberg

PROPOSED ORDER

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,)	(Jointly Administered)
Debtors. ¹		

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT)	No. 17 BK 3567-LTS
BOARD FOR PUERTO RICO)	
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY)	
Debtor		

**ORDER APPROVING TWELFTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF
PUERTO RICO, AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY, FOR THE PERIOD
FEBRUARY 1, 2022 THROUGH MAY 31, 2022**

Upon the application (the “Application”)² of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Oversight Board”) acting as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing February 1, 2022 through and including May 31, 2022 in the amount of **\$233,280.90**, \$226,697.40 of which represents fees earned outside of Puerto Rico and \$6,583.50 of which represents fees earned inside Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$233,280.90**, \$226,697.40 of which represents fees earned outside of Puerto Rico and \$6,583.50 of which represents fees earned inside Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: _____, 2022
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge